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## Is this whole ‘Legaltech’ thing just a trendy bubble that will soon burst? Or is there gold in those hills?

**It is useful when thinking about legaltech to distinguish between the law and the process of the law. That the law itself resists rapid change is healthy; the same cannot be said for the process of the law. In many instances, legal process is simply historical convention expressed as a series of actions or steps.**

At such a remove from their original context, these steps often strike those outside the legal sphere as arcane and arbitrary—usually a correct perception. True innovation happens when logic and efficiency is restored to legal process.

Technology’s promise is that AI, machine learning, and blockchain will soon replace us all. This is hardly the case. Real innovation in the legal sphere is much more likely to come in the shape of many competing products with divergent visions for how the various problems we currently experience can be solved.

We are sure to see many platforms appearing that use extensive automation, coupled with targeted application of buzzword technology like ‘AI’. Some offerings will attract investment and turn out to be vaporware, but on the whole, those adding the most value in the short term, who also have long-term vision, will emerge as winners.

The key to survival will be collaboration and a focus on integration through APIs. If your service isn’t talking to the other services in the legaltech ecosystem, it will be left behind, because this is not going to be a winner-takes-all scenario, at least in the medium term, since we have yet to see major tech players enter the market. Innovators will build verticals off the back of the success of a standalone product, or drive improvements (dare I say through machine learning?) in their product to consolidate a first-mover advantage.

While not a bubble, legaltech and its pace of adoption in industry will largely be determined by a change in thinking within firms. As long as technology remains a threat to the prevalent business model, friction will continue to slow progress. In forward-thinking organisations, however, incubators and partnerships with visionary startups will continue to be ways to gain a foothold.

On this view, the biggest change we are likely to see is not in technology itself, whose advance is assured, but in industry attitudes towards it, and in the new business models it drives.

*“If your service isn’t talking to the other services in the legaltech ecosystem, it will be left behind”*



**Mark Holt**  
is Managing Director at  
Frenkel Topping

## Nurturing young talent is key to business development

**The topic of new talent is always on the agenda with the senior leadership team at Frenkel Topping. We know that it’s ‘people’, that make or break a business. Attitude and values are everything, especially so in a sector like ours where our clients have been through the most challenging of times after an injury or medical negligence claim.**

Equally, we’re very aware that very few people leave education with ambitions to become a financial planner. On the face of it, financial services isn’t a glamorous industry, nor are we in the market of making rich people richer – our mission is to provide hope and security to people during their most vulnerable times of life.

Does that make a career with us a hard sell? Absolutely not. In fact, we have some of the brightest, most energetic and compassionate graduates and apprentices inside our business right now, who are developing rapidly and becoming experts in their field. What is it that’s allowed us to attract that talent?

Innovation. We are rethinking how financial services operate and focusing on what we know matters to talented individuals looking to progress in their careers. To graduates, our ESG credentials are important, as well as our commitments to equality, diversity and inclusion.

For others who are early on in their careers, the professional development pathways we provide are top of their agenda, as is a support network that allows them to learn on the job with the guaranteed guidance from experienced mentors.

Last year we launched the ‘Knowledge Hub’, providing expert training for expert practitioners. The training initiative serves an important business development purpose, but just as importantly plays a key part in supporting our own team in their progress towards qualifications and certifications.

One of our apprentices was recognised as a young talent in the industry, picking up awards for ‘Overall Apprentice of the Year’ in 2020 and ‘Financial and Accountant Apprentice of the Year’ in Q1 2021.

The accolades demonstrate why we decided to invest in our apprenticeship scheme, to highlight the importance of the alternative routes into a career in our sector and to encourage talent from a wider and more diverse pool.

In the same way that not all millennials or Gen ‘Zs’ are entitled and lazy, nor are all financial services firms staid and stuffy. Generalisations and stereotypes are unhelpful and stifle innovation altogether.

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