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Risk management is often a question of planning ahead, though unprecedented twists and turns at the start of this decade have defied all forecasts and predictions. SME law firms have been particularly proficient at staying afloat – and even thriving – through this time, and many will be hoping for more of the same going into 2023.

This supplement pegs SME law firms' recent suite of risks to the current context of economic pressure – I spoke to several senior business leaders to understand how the economy is affecting their financial planning, compliance, insurance costs, talent pool and cybersecurity efforts (p4).

I also spoke to Zarina Lawley, head of solicitors at Miller Insurance, about the changing state of the insurance market and how firms can win themselves a positive outcome this renewal season (p10).

Plus, Kerri Dearing, vice president of international business, NetDocuments, discusses the evolving cybersecurity landscape, and how governance considerations need to adapt accordingly (p12).

Enjoy this deep dive into the SME legal risk landscape, which puts the most pertinent challenges facing the sector under the magnifying glass. Do get in touch if you have any thoughts to share or questions to ask – I look forward to hearing from you.

Aftab Bose, editor
@LPMmag | **aftabb@lpmmag.co.uk**

WHAT'S INSIDE?

About us

Aftab Bose is LPM's editor. He takes care of all content SME legal-specific. He enjoys a good open mic night, too.
aftabb@lpmmag.co.uk

Emily Nash is head of client services – and resident musician. Want to advertise in LPM? Contact:
emilyn@lpmmag.co.uk

Richard Brent is Burlington Media's head of content, overseeing publications and events. Contact him on:
richardb@lpmmag.co.uk

0800 014 2445
LPM@lpmmag.co.uk
Burlington Media Group
20 Mortlake High Street
London, SW14 8JN

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Economy of risk

LPM's editor, Aftab Bose, learns how the prospect of recession is impacting risk agendas in the SME legal market

The early 2020s have been a whirlwind so far – years have begun with a pandemic, a war and a recession warning. SME law firms have had to be tremendously resilient through the new decade, grappling with business continuity challenges, skyrocketing professional indemnity insurance (PII) premiums, crushing workloads at times, and a volatile talent market.

According to the LexisNexis 2022 Bellwether report – researched in collaboration with LPM – only 17% of SME law firms in the UK were registering lower revenues than expected. The rest either performed as projected during the pandemic (49%) or exceeded their targets (33%).

Many will be hoping to maintain this steadfast momentum going into 2023, but there are further alarming business threats coming into view.

> *"We need to account for fluctuations in billing to make sure we don't have to borrow from third parties midway through the year – it's a bad time for borrowing in general with rates going through the roof."*
>
> **Rhicha Kapila, partner and COO, Bolt Burdon Kemp**

Rising costs and a looming recession could spell disaster for cash-strapped firms, while indirectly exacerbating the incumbent suite of risks mentioned above.

PENNY WATCH

With spending on the decline and borrowing rates climbing, firms with a faltering bottom line or large volumes of work-in-progress and Lockup will have to plan out their cash reserves for the year carefully.

Grant Sanders, practice manager at Stephen Rimmer, says: "2023 might just be a year for consolidation. Smaller firms in particular would have taken 'bounce back loans' in the wake of the pandemic, which are now having to be paid back. Increased PII premiums and inflationary pressure on wages will mean they're at risk of closure if they see a drop in fee income. We're already hearing of an uptick in mergers as a result."

And, while things shouldn't pan out quite as dramatically for the majority of firms, there are economic challenges for firms to grapple with – the biggest one being cashflow management. Emma Sell, chief operating officer at Fox & Partners, says: "We're in a comfortable position, though we have noticed since the start of the year that clients are taking longer to make payments, which puts pressure on our cash reserves. There are also many unknowns in this economy and it's hard to cut costs when fixed expenses are ballooning. We just need to make sure we have enough cash to tide us over the difficult periods."

Certain practice areas might be harder hit than

others, explains Rhicha Kapila, partner and chief operating officer at Bolt Burdon Kemp: "The nature of the work we do – with a focus on personal injury, for instance – involves long case durations, which means that it can take years for us to realise revenues. As we keep growing so do our disbursements and marketing outlays, which, combined with rising fixed costs and salary bills this year, means that our cash is under constant pressure.

"We need to account for fluctuations in billing to make sure we don't have to borrow from third parties midway through the year – it's a bad time for borrowing in general with rates going through the roof."

COMPLEXIFYING COMPLIANCE

Compliance agendas vary from one firm to the next, based on their level of progress in each regulatory area. At Stephen Rimmer, the compliance picklist for this year includes proliferation financing, financial crime such as sham litigation or impostor sales, and registering overseas businesses in the UK. Sanders reports that these activities have been put on the firm's risk register, subject to regular review.

Also in the mix is a focus on stricter employee vetting. Sanders says: "There have been reports in the market of rogue employees being involved in insider fraud, which would negate the value of training and compliance protocols. In addition to DBS checks, we're more rigorously screening our new recruits – particularly in the finance team – to make sure their references are all in order."

Other firms are similarly wary of these risks – Arif Kamal, chief finance and operations officer at Hunters Law, says his firm is also running Discolsure abd Barring Service (DBS) checks on all employees irrespective of their level. "The Home Office has issued guidance on individual ID checks – to make sure that people have the right to work here and other such considerations. These risks can slip through the net sometimes – so our human resources department is quite actively taking precautions."

Hunters Law has also invested in digital tools to help with background checks on clients – specifically relating to anti-money laundering (AML) controls. Kamal says: "Our aim was to make the verification process simpler for lawyers, and the new tech has been very effective to this end. It makes basic checks far more efficient, although we still conduct advanced verification in person with additional documentation where appropriate."

Stephen Rimmer has made the investment in verification tech for AML as well – a trend that is gathering momentum as the world of AML compliance and source-of-funds checks grows increasingly complex. Adding impetus to these efforts is the Solicitors Regulation Authority's push to increase its fining powers.

Susan Humble, partner and regulatory specialist at RIAA Barker Gillette (RBG), says: "Fines for AML sanctions have largely been capped at £2,000. For some firms, this wasn't enough of a deterrent, as the cost of the fine was lower than carrying out a firm-wide risk assessment. But with the fining powers set to near the £25,000 mark, firms are likely to invest more time and resource in their AML compliance efforts."

That said, Sanders argues that fining powers make up only a fraction of the deterrent value for AML – the reputational damage alone from a sanction can be devastating. "Our local papers are quite vigilant, so they would find out if a business was fined by the SRA – as would be the case with most firms. Neither clients nor talent would want to be associated with a firm that has been sanctioned," he says.

Firms need to be careful when handling large

"The direction of travel at the SRA seems to be towards a more holistic, ethics-based compliance regime and away from pure regulation focused on Accounts Rules."

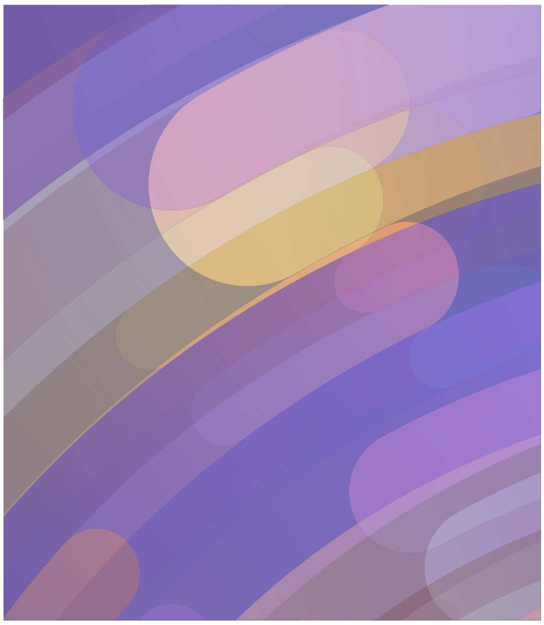
Susan Humble, partner and regulatory specialist, RIAA Barker Gillette

sums of money, and there are certain fundamentals that can help them stay out of trouble. Kamal says: "Law firms should never act as a bank. If someone is trying to deposit a substantial amount into their client account when there is no underlying legal transaction, the default response should be to refuse – if not, the source of funds and the purpose of the deposit should be investigated very carefully," he says.

"Property transactions are high-risk when it comes to AML, as are trusts on occasion. Our fee earners are provided with a full checklist to run through before accepting any funds into our bank account. We also have a very efficient compliance department which proactively provides training and relevant information to all concerned on a regular basis," adds Kamal.

There are other sticky spots in the web of compliance for firms to consider – an example being the updated guidance around sanctions relating to the war in Ukraine, published by the SRA towards the end of last year. Among other recommendations, the new guidelines stipulate that firms should undergo an independent audit – not just of their transactions but of their entire compliance regime. According to Humble, this is a telling detail, indicating an expanding purview of regulation.

She says: "The direction of travel at the SRA seems to be towards a more holistic, ethics-based compliance regime and away from pure regulation focused on Accounts Rules. There is extensive guidance being published on the quality of continual professional development, mental health and wellbeing, workplace behaviour, sexual misconduct and, increasingly, solicitors' private behaviour.



"And, though this guidance falls outside of the recently condensed handbook, the SRA does take it into account when considering enforcement. Firms, on the other hand, tend to focus heavily on AML and other handbook items, and are unlikely to consider the guidance very closely. There is a risk of firms being caught out by the complexifying compliance regime as a result."

BROKING BAD

Checking as many boxes as possible also helps when it comes to keeping PII premiums under control – a challenging feat based on the evidence of recent years. Firms are not quite sure of what to expect from this April's renewal season.

Kamal suggests that the landscape is as challenging as ever. "The reinsurance market is very hard at the moment – the Financial Times reports that some premiums have increased by as much as 200%. That's bound to have a knock-on impact. Disasters such as Hurricane Ian have caused a spike in claims, and insurers will be looking to make up this cost somehow – most likely by raising premiums. The ongoing war and recession/inflation are unlikely to help the situation."

Others are hearing quite the opposite. Emma Sell of Fox and Partners says: "There are indications, based on conversations with our broker, that the PII market is softening this year, though it's not yet enough to make much of a material difference. We haven't faced any claims, so it'll be interesting to see the rates on offer this year."

Speculation aside, many will be preparing to make sure PII costs remain manageable. Commonly cited wisdom is that firms should be as transparent and detailed as possible with brokers and insurers to demonstrate their ability to effectively manage their exposure.

Kamal says: "We meticulously document peer reviews, file reviews and external audits – all the way down to how people are supervised – in order to have an open discussion on risk mitigation with our brokers and underwriters before renewing."

These are the fundamentals, but there are other strategies that can complement effective risk management mechanisms to keep PII costs in check. Sell reports that Fox & Partners aims to secure 18-month contracts for most renewals. "While this is a bigger outlay to begin with, it means that we can plan around our insurance costs with certainty for that period, while also protecting ourselves from any more crazy fluctuations in the market."

Another factor that's always under consideration for firms is their choice of, and relationship with, brokers and insurers. There are various schools of thought here. Kamal says: "I've worked across various professional services, and I've found that if you have a rapport with a particular broker or underwriter, you should stick with them. In bad times, you can just call them up and have a positive, constructive conversation, which might not be the case if you have a tendency to hop around the market."

For Sell, a direct line of contact with the insurer trumps the firm-broker relationship. "Brokers act for thousands of clients – a small firm like ours won't necessarily be a priority for them. But if we can touch base with the insurers a few months before our renewal and understand what they expect from us, it can be very valuable. No doubt, having a rapport with brokers is important – they have to sell your firm at the end of the day – but we're also always open to making a change in that department if another company has wider access to the market."

She says that Fox & Partners did make a change to its insurer during the pandemic – owing to disparities in premiums on offer, and inflexibility in the length of renewal period. The change yielded favourable results. A change of broker was made at Bolt Burdon Kemp for different reasons – Rhicha Kapila says the client service was less than satisfactory. Here, too, the change has been positive, with no detrimental impact on premiums.

A SLIPPERY ASSET

Another product of a torrid few years from an economic perspective is an unstable talent market which, much like PII, is posing new challenges connected to the wider economic context. Kapila explains: "We need to keep growing our employee count to match the rise in incoming business, and in the current market it's hard to know with certainty that the right people will be available. Attracting junior talent in particular – individuals with zero to five years of experience – is very difficult.

"Plus, recruitment is a significant outlay, which adds another layer of detail to our cashflow planning – we need to meticulously budget for how many people we will need to bring on board and when they will realistically be joining the business."

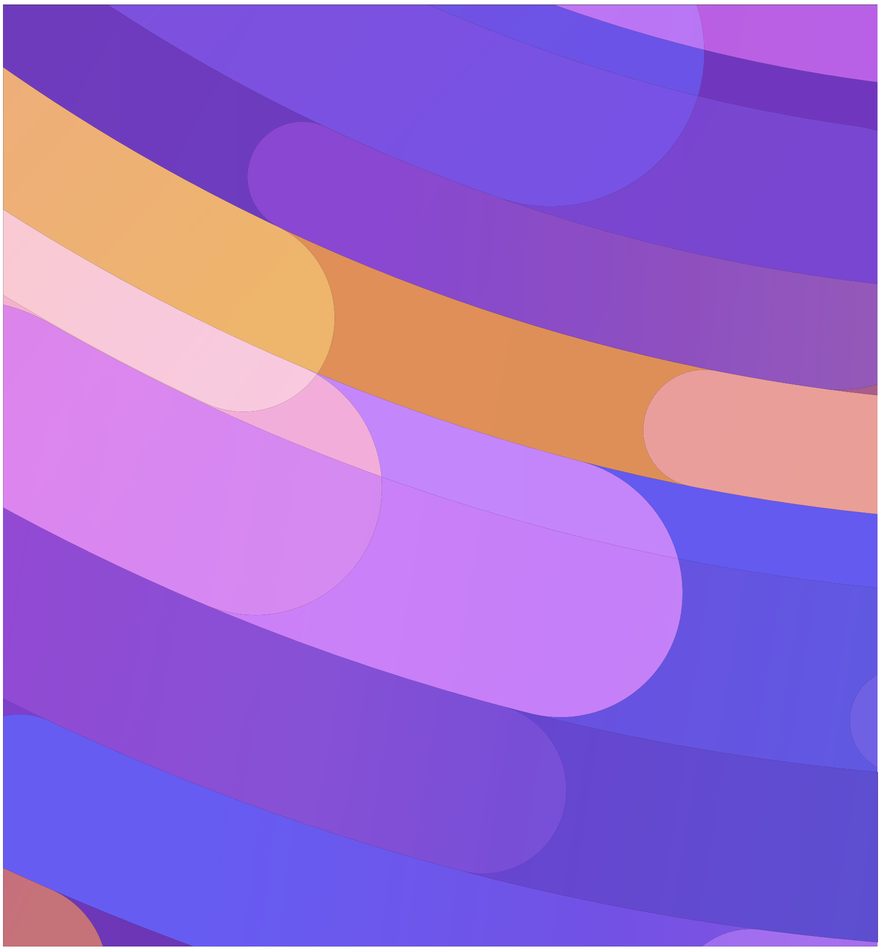
Sell concurs that the talent market is in a particularly tough place at the moment, and says that there are legitimate business risks as a result. "We tend to have one partner and at least one associate on each case – if we were to lose talent or our case load grew significantly, we'd have serious resourcing issues.

"Even in the unlikely scenario that we find a replacement immediately – most people have three months' notice periods, so we'd struggle in the interim. Of course, the recruitment fee would also represent a large and unexpected dent in our cash reserves," she says.

Here, too, there are mitigation strategies at play. Kapila reports that BBK has appointed a new head of HR to make sure that a talent pipeline is always being developed in line with the business's needs. Training and development programmes, clear progression paths and promotions are also widely recognised as effective means of retention.

For short-term resourcing needs in crunch situations, Sell reveals, Fox & Partners often collaborates with barristers on a freelance basis. "If there is a need – in an intensive litigation case, for instance – we check with barristers' clerks whether there is space in their diary, agree a daily rate, and delegate some of the workload at a lower cost than the hourly rates that an associate would charge. The standard of work is good, too – we give them specific tasks such as document reviews, which saves us time and allows us to absorb information more quickly."

At Stephen Rimmer, the solution to filling junior positions has been for the firm to grow its own



talent, though Grant Sanders suggests that younger talent isn't the only issue: "Several senior lawyers either exited the profession or chose the flexible and potentially more rewarding consultancy model after the pandemic. Those left to fill the leadership positions don't necessarily have all the required experience. We've been putting a heavy focus on training up our entire workforce as a result."

SAFETY MANUAL

And finally, the ever-looming threat of cyberattacks is among the trickiest risk factors for SME law firms – the nature of the work they do and information they handle makes them attractive targets, though many are small enough to stay just under the radar. But firms can't afford to be complacent – an attack of even the smallest magnitude can cause irreparable reputational damage, while a large attack can threaten a firm's existence.

Rhicha Kapila says: "It's so easy for a firm's defences to be breached – a simple attachment to an email, or a false link that someone clicks on can give cybercriminals access. This becomes even riskier with hybrid working and the mixture of on-premise and cloud based systems.

"The incidence of phishing emails is on the rise, with a steady stream of news about firms being attacked and held to ransom. One of our top priorities this year is to conduct penetration testing across our entire infrastructure to pinpoint vulnerabilities. Our IT head also keeps a firm grip on procedure and protocol – particularly to ensure that our sensitive data is being stored in the right places."

Beyond this, Kapila explains, regular training for the entire workforce is crucial to keep people aware of the risks and prevent them from making any sort of error. BBK regularly releases compliance videos that outline the evolving nature of risks. Mitigating the people side of cyber risks is in sharp focus at Fox & Partners and Stephen Rimmer, too – both Emma Sell and Grant Sanders report that they are ramping up their training efforts to counter the growing sophistication of cyberattacks. Both firms have outsourced their IT, and regularly consult their providers to find out where they can make improvements.

Sell says: "Cybercriminals are always one step ahead according to our IT company, so we need to – at the very least – make a regular effort to brush up our security."

Provided that firms plan ahead and stay aware of the risks, they should be able to keep security under control – as is the case with their cashflow, compliance efforts, insurance costs and talent pools. There are still unknowns, but the SME legal market has proven emphatically in the last three years that it can adapt to new challenges at lightning speed. In the meantime, a growing focus on technology is delivering the agility and efficiency required to do so. LPM

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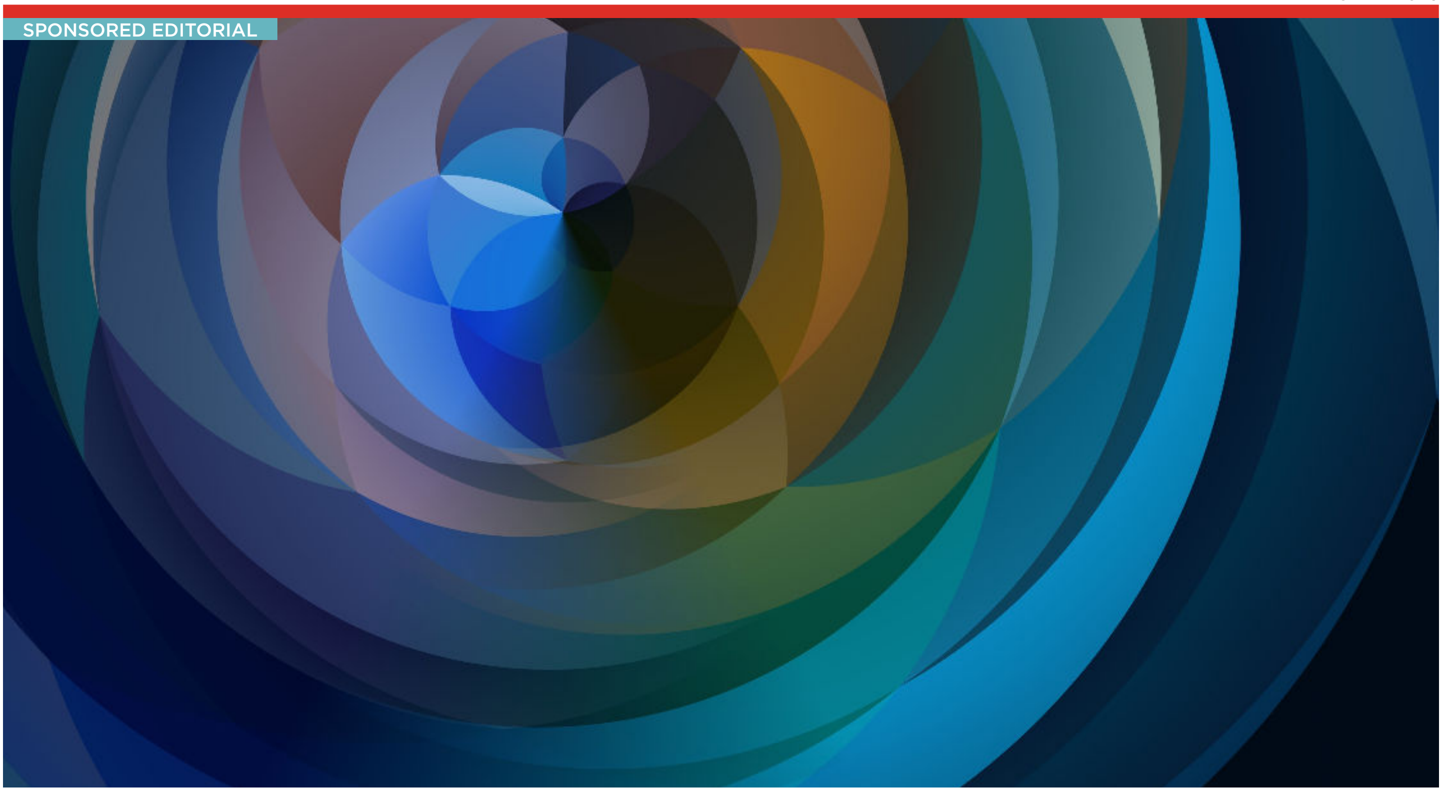
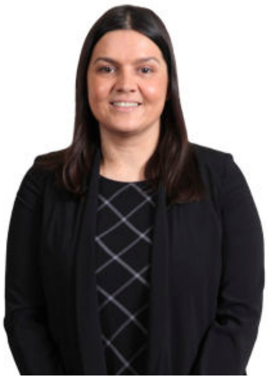


BUILDING FIRM POLICIES



Demonstrable resilience is the name of the game for law firms navigating a professional indemnity insurance market where stability remains elusive, says Miller's head of solicitors, Zarina Lawley

Professional indemnity insurers tightened their purse strings amid the chaos of recent years, prioritising consolidation over growth and pushing premiums up to minimise risk. Reductions in appetite to write the profession – along with stringent underwriting criteria for those that did – helped reinforce this stance, particularly in the SME legal space. What is the status quo as we look ahead to 2023? "It's quite fluid," says Zarina Lawley, head of solicitors at insurance broker Miller.

She explains: "Insurers were expecting the pandemic to devastate the SME legal market and they remained watchful for quite some time – most law firms saw their premiums rise over the last three renewals. However, during the October 2022 renewal season, we noticed a slightly softer stance – insurers came to us with growth targets, wanting to write more business."

"This is partly because law firms have been surprisingly resilient, which, combined with the fact that there is talk of new insurers potentially entering the market, is giving us as brokers and our clients an ever-so-slight boost in negotiating power."

TENTATIVE ADVANCES

That said, what Lawley describes as the "green shoots of recovery" seen post-October are now being counterbalanced by the recession and the concern among insurers that claims will be on the rise again. Conveyancing is one example of a high-risk area. Lawley says: "When mortgage defaults increased during the last recession, lenders turned to law firms to try and recover the cost by claiming wrongdoing during the purchase – saddling insurers with a large volume of claims. Though there are far more stringent procedures in place now to prevent irresponsible lending, there is still a degree of concern.

Insurers are also worried that the fallout is yet to come from the conveyancing rush in the immediate wake of the stamp duty holiday – the concern is that firms might have cut corners to manage workloads, which might draw claims in the near future."

As insurers assess conditions and the market oscillates, Lawley and the team at Miller – who have vast experience in the legal sector – believe that law firms can still win favourable terms on their renewals this year if they take the right approach.

Lawley says: "Miller has over 1,200 law firm clients in the UK and established relationships with those in leadership positions at most of the country's major insurers. This gives us droves of benchmarking data, a firm grip on trends combined with tacit knowledge, and a great deal of clout and negotiating power due to the amount of business we bring to the market.

"The bottom line is that we know what works. Firms need to treat their professional indemnity insurance (PII) applications as if they were making a business plan to apply for a bank loan – it's not as simple as filling in the basics of a proposal form."

MAKING A CASE

Insurers are thorough in their approach. To investigate a firm's practices during the conveyancing stamp duty holiday rush, for instance, Lawley suggests that insurers will likely review the volume of property transactions over a three-year period – tracing fluctuations in workloads, fees charged and the PQE of people undertaking the work.

Firms need to demonstrate that they managed their resources effectively to maintain a high standard in their client onboarding due diligence and risk management procedures. And, if a firm was indeed to be overstretched or, worse, face a claim, the best route forward would be to engage an external auditor to pinpoint the exact stress factors and detail what steps to take to mitigate this risk going forward. Insurers need to know that the same mistakes won't occur again.

Of equal importance this renewal season is for firms to communicate details of their financial resilience. Lawley says: "When reviewing your firm's accounts, insurers will assume the worst-case scenario – that the recession will cause a significant dip in fee income and profitability. It's imperative to portray the bandwidth to survive a financial hit, and the capacity to take on more work if necessary without compromising on compliance and quality."

Another item that has been at the top of the risk agenda in recent years is cybersecurity. The expectation is that firms' training and security protocols will evolve each year – in tandem with the sophistication of cyberattacks. For Lawley, having a cyber insurance policy is a crucial first step towards convincing insurers of your firm's preparedness in this space.

"The principal advantage of a cyber insurance policy is its emergency hotline, which triggers a response within seconds in the event of a breach. Firms tend to outsource their security to managed service providers, who have hundreds of clients and could take more – potentially devastating – time to respond. The first two hours after uncovering a breach or attack is fundamental to the outcome and potential recovery of both data and funds. Having a cyber insurance policy could save firms a huge amount of time and money."

She adds that insurers will always ask about a firm's cyber insurance policy, and might well use it as a screening factor for their decisions, given that they have thousands of applicants to review. The only way to justify the absence of a policy is to make the unlikely case that your firm is less susceptible than others to cyberattacks.

EXPERTS AT THE TABLE

As with all other facets of risk management, Miller's knowledge of what works in the insurance space is backed up with in-house expertise. "Our expanding team of senior specialists boasts a variety of professional backgrounds, and a diversity of genders, ethnicities and value systems. We recognise that our clientele is diverse, and each will have a unique set of circumstances to navigate. Having a team that mirrors this diversity enables us to pick up on these nuances," says Lawley.

This is not at the cost of objectivity. "We're honest and upfront with our clients – we assume the role of underwriters for each application and ask ourselves if we would want to write that particular policy. If we think a rejection is likely, we communicate that clearly along with detailed feedback on what's required to give that firm the best possible chance of securing terms and a premium that is fair and reflective of the risk," she adds.

DOWN TO THE WIRE

Lawley relays a story to demonstrate her team's hands-on approach with clients. A firm facing closure appointed Miller with less than 48 hours to go before closing its doors, which threatened over 30 jobs and the partners' lifes' work. Lawley says: "We immediately reviewed the submission and explained to the client what their submission said about their firm. They were shocked to learn the cold reality of the impression they were making on insurers, which was not a true reflection of the firm. We dove into the detail and after several conversations worked together to develop a submission that accurately reflected the work they did and who did it – the expertise was backed by a fully integrated and collaborative approach to risk and compliance. Within 36 hours we had two quotes and a further solid option for the next renewal." LPM

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NEW WORLD SECURITY

The world of tech continues to evolve at a rate of knots, which means security and governance considerations are constantly changing too, says Kerri Dearing, vice president of international business, NetDocuments

The realities of data security and governance have changed dramatically over the last few years. Work is occurring virtually everywhere (home, office, transport, court, client, and so on), and more teams are using cloud-based collaboration tools than ever before.

As a result, organisations have had to reevaluate their cybersecurity strategies and data governance controls to ensure confidential information remains secure. Meanwhile, regulatory and government agencies, clients and auditors are imposing stricter controls on data protection, privacy, best practices and more.

A NEW ERA OF SECURITY

Pervasive threats require a new era of cybersecurity efforts, vigilance and response plans to mitigate damages. Law firms, the public sector and other businesses managing sensitive information will always be prime targets for cyber criminals. As new threats continue to emerge and evolve, organisations must be prepared to prevent and respond to data breaches. Security-savvy organisations adopt a variety of advanced security controls such as multifactor authentication (MFA), at-rest and in-transit encryption, data loss prevention (DLP) tools, geo-aware storage capabilities and granular user permissions. "Cybersecurity is no longer an IT conversation; it is an organisational priority for top leaders, but they need IT's guidance on the best possible solutions," says Paul Sperry, CEO at IVIONICS.

AUDITED AND VERIFIED

Ransomware and other threats are likely to cause a rise in compliance audits and verifications. In 2023, ransomware damages are expected to exceed $30 billion (£25 billion) worldwide. The threat to organisations that are responsible for confidential information is very real – and consumers are taking note. To protect their own data and confidential information, clients are increasingly cautious about who they do business with, and are more frequently requesting security documentation, audit questionnaires and third-party assessments.

Some organisations proactively seek third-party security assessments and audits – weaving them into their cybersecurity strategy rather than waiting for a client to make the request.

Given that nearly half of all data breaches in

2022 stemmed from stolen credentials, tools like MFA and ethical/data security walls are absolutely vital to help protect confidential documents and data from potential malicious actors. Having tools that enable a zero-trust stance while still enabling work to flow productively is becoming the standard as opposed to the extreme in security strategies.

"It is essential that the products we use have protection that is built into the product and work in the background so it's not onerous for the lawyer," says Maurice Tunney, Director of Technology and Innovation at Keystone Law.

GEO SEGMENTATION

As data and privacy regulations continue to expand worldwide, global service providers may need to prepare for further geographic segmentation of data processing and storage solutions. Gartner predicts that by the end of 2023, modern privacy laws will cover the personal information of 75% of the world's population. Individuals' demands are driving these regulations related to their personal privacy, autonomy and data privacy. Even without the numerous existing legal requirements around privacy, consumers will expect data privacy from the businesses with which they engage. Organisations that prioritise privacy will win the loyalty of their customers.

Of course, not all regions agree on the precise standards of data privacy, and this is reflected in the variety of privacy laws being enacted. Law firms and legal teams will need to pay close attention to which regulations are relevant to their clientele. In some cases, it may be necessary to geographically segment data storage to ensure compliance with these diverse requirements. "At the end of the day, our cloud initiative is not just about solving our current DMS challenges, it's about aligning with best-in-class technologies and service providers that have a proven track record of delivering world-class security solutions and continuous product innovation to take our firm into the future," says Donna Paulson, CIO, Sheppard, Mullin, Richter & Hampton.

BUILDING ON LEGACY

A surge of companies will lean on security inherited from cloud technology providers as foundational to their governance, compliance and security strategies. Today's cybersecurity and regulatory landscapes are complex and ever-changing – and tough to keep up with for many organisations.

That's why many rely on compliance-as-a-service through their technology partners. By choosing true cloud solutions from vendors that have already passed through strict auditing and approvals, these organisations get the added benefit of inherited compliance and security validations, including the latest privacy regulations for their industry. While individual hot spots may affect some industries or markets more or less significantly, all apply broadly across industries, geographies and corporate operating models.

A HOLISTIC APPROACH

Savvy organisations will take a holistic approach to cybersecurity and data privacy. The current cybersecurity threat landscape requires more comprehensive approaches to protection. Security-savvy organisations will adopt tools that enable a zero-trust stance while still enabling work to flow productively. More and more organisations are turning to a single, integrated cloud-first and cloud-only platform that is designed to deliver advanced security and compliance capabilities inherently across all of the organisation's data and activities. LPM

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