

Time to use the Transparency rules to your advantage



David Seager

I have been writing and talking a lot about the SRA Transparency Rules of late and have quickly found myself a believer. At SIFA Professional, we see our role as to encourage the interaction between legal service and financial planning for mutual client benefit and at initial glance you might be forgiven for not seeing how that objective ties in with the regulator's desire to see a clear transparency in how solicitors promote their services to potential clients.

However, if, as the SRA has done when introducing the rules in 2018, you consider the reasoning and logic from a consumer perspective, the SIFA Professional interest becomes obvious. Indeed, the sort of advice I would offer to a solicitor practice around embracing transparency and going beyond it would be similar to my advice to a firm of financial planners – IT IS ALL ABOUT DIFFERENTIATING YOURSELF AND STANDING OUT FROM THE CROWD TO A RESEARCHING POTENTIAL CLIENT!

We live in a 'Google' society and if a potential client finds themselves in need of a legal service or advice or financial advice, and they do not already have a relationship with either professional, their first step is to research. That may include asking a trusted friend or family member, but it is very likely to include or even start with an internet search for solicitors or financial advisers in their local area. If we, as professionals, accept this to be the case, as the SRA's own and the consumer research of The Competition and Markets Authority confirms, then the clarity and quality of the information on your website becomes critical.

On the solicitor side, as the SRA conducts further website sweeps, confirms a thematic review and hints strongly that firms should aim for transparency beyond the compulsory core services, as we come out of lockdown there has never been a more pressing time to revisit your website and how you portray your business and services. We are in difficult economic circumstances so standing out from the crowd for professionalism, value for money and for the clarity of the services we offer, has quite frankly never been more vital.

This is certainly not the time to be simply complying with basic requirements but to truly embrace the thinking behind the need for Transparency and going the extra mile. It is time to not merely enhance the look and feel of your website, as your shop window, but to consider how to bring the potential client to your shop window.

For your website the key pointers would be the following:

- Apply the Transparency Rules to all services, not just the compulsory ones.
- Ensure the fullest description of the services and all stages involved to best demonstrate the value in the likely price. Fixed price is not of course necessary but be mindful that research suggests it is popular.
- Please use only plain descriptive language and NO legal jargon.
- Biographies of all those likely to be involved in the service are critical as they help personalise the process at the research stage.
- Display all firm credentials and awards, as well as those of the key staff. Include specialist accreditations such as SFE or Resolution and why these are valued.

- Have a testimonial section for each department and make sure this is kept up to date. New testimonials are reassuring, old ones are off-putting and suspicious.
- Consider blogs/articles from your practitioners to demonstrate expertise and approachability.
- Also investigate using short explanatory videos to explain the services. These can help bring the service to life and make it easier to understand for a researching customer.
- A key differentiator is to explain that you recognise clients have holistic needs and your legal services are often not required in isolation. To this end make them aware you work with other carefully researched and selected third parties such as financial planners or accountants when complimentary professional advice is required.
- Be certain your website links to a more proactive social media presence. It is not just younger clients who are active on Twitter, LinkedIn etc so use these medium for your blogs, articles and videos to draw people to new, different and fresh website content.

I do hope this article has given you cause to stop, pause and think a fresh about the thinking behind Transparency. It is not a compliance chore but a real opportunity to take stock and reflect on the qualities of your firm, your values, your people and how you truly want to present that to future clients. ■



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