

Building a law firm fit for the future: A CFO's to-do list

29 March 2023  Andy Stephens

We sat down with our Chief Financial Officer (CFO) Andy Stephens to reflect on his first year in the role. He tells us about his work as a Community First Responder in his spare time and how he is helping prepare the firm for the future.

Andy joined Browne Jacobson a year ago as our first CFO – a new role that combines financial planning with a strategic focus. Browne Jacobson's culture and reputation preceded it, with Andy recalling: "before I joined, everyone I'd met spoke very passionately about what made the firm special. That's important as I was looking for a role in a place that had a very strong and supportive culture. The firm values and supports everyone's activities outside of the office too, and our culture is incredibly friendly and collegiate. I know more about people here after only a year than I did in many of my previous roles!"

Andy's background working across a variety of sectors, including global telecoms, policing, higher education and corporate insolvency, set him in great stead for his first role in the legal industry.

Andy Stephens

Chief Financial Officer

"As soon as I joined, I was encouraged to keep asking questions. Working in finance across multiple sectors means that you can see what good looks like elsewhere. When it comes to professional services, it's helpful to be curious and bring in the best ideas from what you've found in other worlds."

While some might expect adapting to the legal world to be challenging, given the sector's unique business models, Andy was excited for the challenge as he saw the potential to have a real impact. "The firm was brave and ambitious enough to hire someone who could bring knowledge from elsewhere and help them do things differently. Ambition requires investment; that's got to be sustainable and that's where my role comes in – to fund our strategy for the future. Learning from other industries is something the legal sector could embrace more, and Browne Jacobson is leading the way."

Andy stresses the importance of thinking beyond short-term profit, explaining: "I was brought in to think about the long-term financial sustainability of the firm and choose what we invest in based on what will give us the biggest return, not simply in terms of profit, but for the development and wellbeing of our staff. We're optimising what we can do with our resources to build on our existing strengths and to make sure we're delivering for our clients and our colleagues."

Browne Jacobson has given Andy ample opportunity to expand and develop the firm's finance function, with Andy reflecting:

“My role is an evolution from the traditional Finance Director. From running the Finance department to being responsible for the long-term financial sustainability of the firm. A good example is expanding beyond the financial mindset of anti-money laundering and sanctions issues to having overall responsibility for the firm’s risk and compliance activity.”

Andy’s role highlights the importance of holistic thinking. He has oversight of all our regulatory activity and brings a new focus to strategic risk management for the firm. “Worrying about the finances is not enough; rather I need to ensure that we’re meeting our obligations to bodies ranging from the Solicitors Regulation Authority to the National Crime Agency and keeping abreast of developments in the rapidly changing sanctions landscape. I hope the firm sees that I’ve brought a lot of valuable experience into the role, but I’ve also learnt a lot over the past year. Browne Jacobson gave me the opportunity to create the role and make it my own.”

As part of his strategic focus, Andy helps keep Browne Jacobson at the forefront of changes in the sector. In particular, he sees changing work patterns as a big challenge the industry is facing. “Law firms are people businesses and therefore we need to adapt to the evolving ways in which people live and work if we want to attract and retain the best people.”

Andy also believes it’s important that law firms continually re-evaluate how they value and reward time - recognising the importance of ‘investment time’ in addition to the traditional billable hour. “We’re making sure people are directing their efforts in a way that plays to their strengths and is in line with the firm’s strategy. As we continuously monitor what our clients truly value in their relationship with us, we look for ways to reflect this in how we record time,” Andy explains.

Andy also touched on the greater sense of social responsibility being felt across society and the impact this has had on the legal sector. “Lawyers and businesses today want to work with firms who share their values, not just the ones who will give them the most money. Browne Jacobson’s ESG commitments and track record means we are in a great position to attract the best clients and talent,” Andy says. “In addition to Browne Jacobson’s diversity and inclusion-focused strategy and its dedicated initiatives to promote social mobility, the fact that the firm gives its lawyers meaningful work which has a tangible, positive impact on society makes it a very appealing place to work.”

Away from people-focused priorities, Andy also thinks technological developments are an important issue the industry will have to address in the next few years, and believes law firms need to be brave in their use of technology rather than be afraid of it. “Browne Jacobson is not only embracing new disruptive technologies such as AI but using them to deal with society’s biggest issues across the firm’s practice areas,” Andy tells us. “This ethical approach to technology enables us to advise our clients on how to navigate this fast-evolving environment responsibly and competitively. In doing so, we’re not just providing them with legal advice but adding value to their businesses.”

Outside of work, Andy volunteers as a community first responder, as part of the [Trent District team](#). “We work in partnership with the ambulance service, attending medical emergencies in the local community to preserve lives and start patient care until an ambulance arrives. So far this year, I’ve already been called to assist at nearly fifty 999 calls ranging from falls and breathing difficulty through to the most serious cardiac arrest incidents. My typical shift starts around 6pm on a Friday after work and I don’t stop until around 3am as we work to respond to those most in need.”

“We also make sure we give back to the community, that includes building a community of lifesavers by sharing knowledge around CPR and use of defibrillators. Sometimes that’s on a small scale and sometimes to a far greater audience, such as sessions we [delivered for Loughborough University](#). Some sessions are now in the pipeline for our own staff. Not unlike the Air Ambulance service we [operate through a charity](#) so it’s important that we both respond to emergencies and help to fundraise to cover the costs required for our equipment, vehicles and uniforms.” It’s a lot to juggle but for Andy, it is very important for him to carve out the time to help others.

Andy Stephens

Chief Financial Officer

"It's great to be able to give back to the community and I get a lot of personal satisfaction from helping out - everyone needs something outside of work that gives you a purpose."

During his first year at Browne Jacobson, highlights for Andy have included working closely with our Managing Partner Richard Medd, posting one of the most successful years in the firm's history, and helping to open Browne Jacobson Dublin. "Setting up in Dublin meant that we had a completely different financial and regulatory jurisdiction to consider, which involved a lot of work to make this a seamless launch."

A significant highlight for him, however, has been discovering the firm's culture. He particularly likes that there is a real sense of community and that, through things like the charitable trust, the firm encourages you to bring your whole self to work.

Andy Stephens

Chief Financial Officer

"I've worked all across the world and regardless of how strong the financials are or how good the product is, it's the culture of the organisation that determines whether you're happy at work. Recently, I bought a load of Lego for a team building challenge, which was great fun but then we thought, what should we do with this? I picked up the phone to the Chair of Browne Jacobson's Charitable Trust and the next day, we'd arranged for the box to be sent to a centre supporting families facing homelessness - I feel we all genuinely try to look for where we can make these connections with our communities and offer support."

Key contact

Andy Stephens

Chief Financial Officer

Andy.Stephens@brownejacobson.com

+44 (0)330 045 2674