

# **Why Lawyers Should Offer Company Secretarial Services**

## **A Report by Kudocs**

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# Why Lawyers Should Offer CoSec Services

## Introduction

In today's competitive legal environment, lawyers are constantly seeking ways to enhance their service offerings, add value for clients, boost profitability and differentiate. One area of opportunity that is often overlooked is company secretarial services. As more businesses look to ensure compliance with governance and regulatory requirements, offering company secretarial services can significantly enhance a law firm's practice, improve client relationships, and increase revenue.

This report explores why law firms should consider integrating company secretarial services into their offerings, and how doing so can lead to long-term benefits for both the firm and its clients.

## **Meeting Client Demand for Comprehensive Services**

### **Growing Complexity in Corporate Governance**

As companies navigate increasingly complex regulatory frameworks, the demand for legal advice on corporate governance and compliance is growing. Many businesses, especially SMEs and startups, lack the internal expertise or resources to manage these obligations efficiently. This creates an opportunity for law firms to step in as trusted advisors providing a cost effective solution to complex issues.

### **Convenience and Efficiency for Clients**

Clients prefer to consolidate their legal and regulatory requirements under one roof. By integrating company secretarial services into your legal practice, you provide clients with a single solution for both legal advice and ongoing compliance services. This not only strengthens your relationship with the client but also reduces the need for them to engage multiple service providers, making their business operations smoother and more efficient.

## **Meeting Client Demand for Comprehensive Services**

### **CoSec is a legal service**

Company secretarial work is legal work! It includes a lot of administrative work (which Kudocs automates for you), but at its core is substantive legal advice. Getting it wrong can cause serious risks and costs for a client. For cost reasons, company secretarial work has, in recent times, largely been taken over by accountants, other third party advisers or internal teams, but this is not always the right solution - either from a cost or risk perspective. The potential costs of getting it wrong can far exceed any perceived savings from a cheaper service - buy cheap, buy twice!

How many times have you been sent a set of registers that make no sense and you end up having to do the company secretarial work anyway? Very tedious for you and costly for the client. It's far better for you to have been responsible for this work all along. By offering CoSec services, you can help clients avoid unnecessary risks and extra costs further down the line.

## **Enhancing Client Retention and Loyalty**

### **Building Stronger, Longer-Term Client Relationships**

By offering company secretarial services, law firms are able to cement long-term relationships with clients. Unlike one-off advice or transaction based work, company secretarial services require continuous engagement throughout the life cycle of the business.

This ongoing requirement allows lawyers to build a deeper understanding of their clients' businesses and provide more tailored advice, leading to higher client satisfaction and loyalty. A client who trusts you to manage their corporate governance is more likely to turn to you for other legal needs, further solidifying the client-lawyer relationship.

# Diversifying Revenue Streams

## Recurring Revenue from Ongoing Services

For many law firms, a major challenge is the cyclical nature of legal work, where revenue is often tied to specific cases or transactions. Integrating company secretarial services into your practice offers a new source of steady, recurring revenue.

Company secretarial services are ideally suited to a subscription service model or a 'productised service.' However you think of it, it is defined work for a defined cost - which is of benefit to you and your clients.

## Cross-Selling Opportunities

Providing company secretarial services opens up numerous cross-selling opportunities. Clients who rely on you for their corporate governance needs are more likely to trust you with other areas of their business needs.

Additionally, as company secretaries play a crucial role in the decision-making processes of businesses, having a seat at the table through these services allows law firms to identify further legal needs and offer complementary services, leading to increased opportunities.

## **Streamlining Your Firm's Operations**

### **Centralising Compliance Services**

By offering company secretarial services, law firms can centralise compliance functions for clients, as well as simplifying the firm's own operations making it easier to manage multiple clients' obligations.

Moreover, law firms with a company secretarial function can gain deeper insights into their clients' corporate structures and day-to-day operations, leading to better decision-making and more efficient provision of legal advice. Offering this important function in your firm can also reduce the risk of errors caused by other firms or companies fulfilling CoSec tasks for clients (which you may previously have had to resolve...)

## **Streamlining Your Firm's Operations**

### **Improving Efficiency with Digital Solutions**

Managing company secretarial obligations can be a time-consuming, repetitive and tedious process, particularly when dealing with large portfolios of clients. However, leveraging technology can make these tasks far more efficient, saving time and reducing administrative burdens. With the right tools, law firms can automate tasks such as document generation, compliance monitoring, and filing deadlines, freeing up lawyers to focus on higher-value legal work.



### **Conclusion**

Incorporating company secretarial services into a law firm's practice (or enhancing the efficiency of an existing CoSec practice) presents a valuable opportunity to enhance client relationships, diversify revenue streams, and streamline operations.

By becoming a trusted partner in your clients' corporate governance and compliance, your firm can build even more long-lasting relationships that lead to recurring revenue and increased cross-selling opportunities.

With Kudocs, law firms can take full advantage of this opportunity while minimising administrative burdens. The automation and efficiency offered by Kudocs enable law firms to offer company secretarial services profitably, providing clients with seamless, high-quality service while maximising firm profitability.

Now is the time for law firms to consider the benefits of offering company secretarial services, and with the support of technology like Kudocs, this expansion can lead to significant growth and success for your practice.

## Kudocs: Making Company Secretarial Services More Profitable

While the advantages of offering company secretarial services are clear, many law firms may hesitate due to concerns about the administrative burden and resource allocation. This is where Kudocs comes into play.

Kudocs streamlines the entire company secretarial process, automating time-consuming tasks and simplifying document management.

With Kudocs, law firms can:

- **Automate compliance filings:** Track deadlines and ensure that annual returns, board meetings, and shareholder resolutions are filed on time without manual intervention.
- **Centralise documentation:** Maintain a centralised repository for client records, making it easy to access and manage important documents across multiple clients.

## Kudocs: Making Company Secretarial Services More Profitable

- **Increase efficiency:** By reducing the time spent on repetitive administrative tasks, Kudocs allows law firms to focus on higher-value work, improving overall productivity.
- **Enhance profitability:** The efficiencies created by Kudocs enable law firms to offer company secretarial services at a lower cost, while still charging clients competitive rates, leading to improved margins and profitability.

By integrating Kudocs into your practice, offering company secretarial services becomes not only feasible but also highly profitable. The digital tools provided by Kudocs ensure that law firms can scale their company secretarial services with minimal additional resources, allowing you to grow your business without increasing overhead costs.

Client A: **An independent international law firm** with offices in London, Singapore, Hong Kong and more

### **Objectives:**

- They wanted to improve their processes and systems to provide better client service
- They wanted to improve colleagues' access to and interaction with clients' corporate information
- They wanted it to be easy to stay up-to-date with client developments
- They did not have an entity management system and wanted to expand the scope of their company secretarial practice

### **What they saw:**

- ☒ Immediate improvement in internal collaboration, compliance and company secretarial practice
- ☒ 125% growth in their company secretarial practice
- ☒ Client retention rate of >90%
- ☒ Streamlined operational efficiency

Client B: **An independent British law firm** with around 150 lawyers



## Objectives:

- They wanted to expand their company secretarial client base both in terms of numbers and range of services
- They wanted to enhance efficiency in transactional processes to improve productivity
- They wanted to establish more systematic approaches to ensure compliance and streamline processes

## All objectives met, including:

- ✓ Daily updates and filing reminders helped to support new and junior team members with onboarding and regulatory compliance
- ✓ Filing processes became automated, improving efficiency and minimising the risk of costly errors
- ✓ The team's workflow was streamlined
- ✓ Client communications and client service delivery became even better

**Thank you for  
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**We hope you found  
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