

Risk-Management Staffing Strategies to Optimize Post-Pandemic Business Agility

This Year's Intapp Risk Staffing Survey Shows Firms Building Dedicated Risk-Management Teams While Reevaluating Long-Term Staffing-Location Policies



As law firms navigate ongoing pandemic-driven business disruptions, risk-management leadership and staff have transitioned to new policies and protocols that preserve the efficacy of the overall risk-mitigation function.

Sustained by existing technology investments deployed to support home offices and traveling staff, firms moved quickly and successfully to a remote business model. Survey results indicate that changes in work-location policies are here to stay, with very few respondents reporting their firms' intention to revert to 2019 protocols.

Survey data shows steady progress on professionalizing the conflicts analyst role, which is now largely staffed by college-educated personnel with the analytical skills required to triage and execute end-to-end conflicts resolution as well as the ability to work independently.

More broadly, survey data indicates movement toward building dedicated risk-management teams. In addition to conflicts analysts and conflicts lawyers both playing significant roles in resolving conflicts, teams that manage new business due diligence, engagement teams terms, and data security/privacy matured.

In addition to providing detailed insights into staffing levels by function and firm size, the survey results offer detailed benchmarks for various risk-management activities and metrics, which your firm can use to refine its own staffing strategies and business-agility targets.

This Report Addresses the Following Topics:

- Pandemic-driven impacts on risk management activities and staffing
- Increased range of dedicated risk-management staffs
- Ongoing risk-management challenges
- Key risk-management staffing and business-agility metrics

Respondents Who Participated in Our Survey

7%

From Small Firms
(50 to 149 Lawyers)

38%

From Midsize Firms
(150 to 499 lawyers)

32%

From Large Firms
(500 to 999 lawyers)

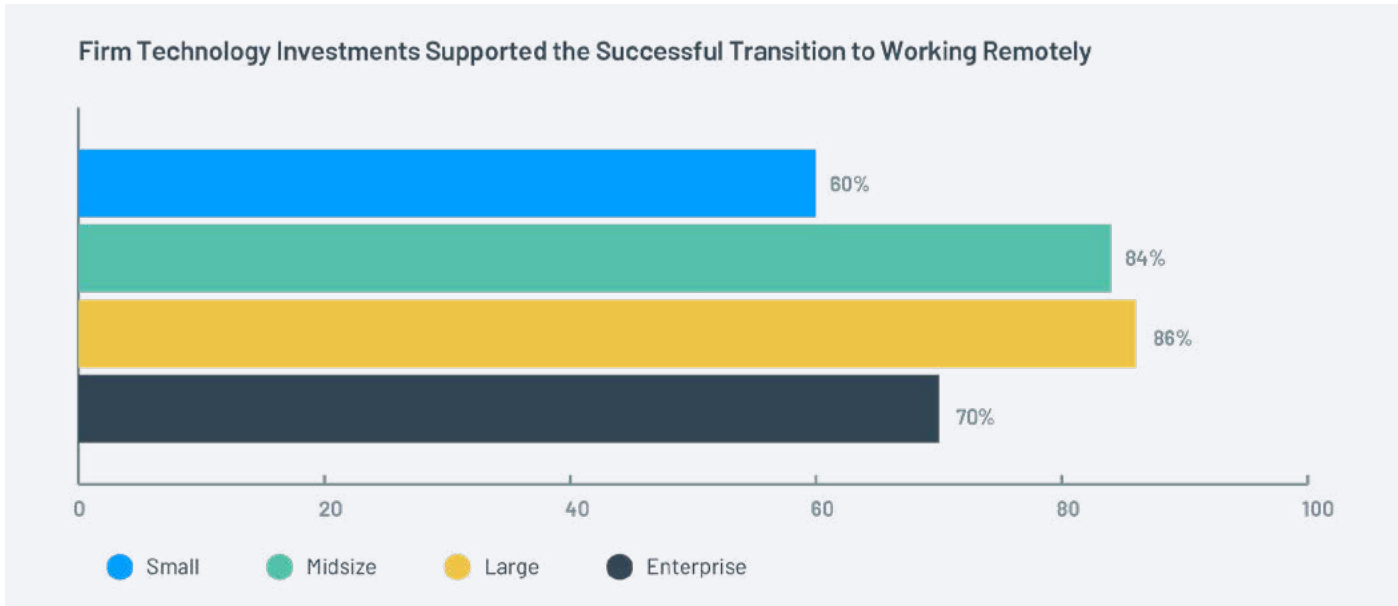
23%

From Enterprise Firms
(1,000 or more lawyers)

All survey respondents work for firms that maintain office locations in North America; many have a global footprint, with **49%** reporting offices in Europe and **42%** in Asia. A modest number also reported at least one office in Australia, Africa, or Central America.

Contending with Pandemic-Driven Business Disruption

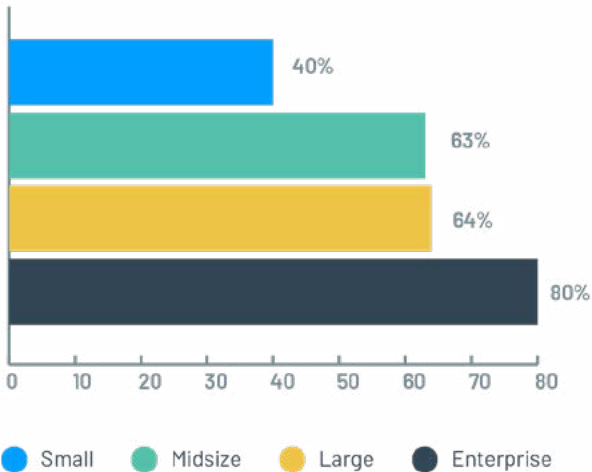
Results from this year's Intapp Risk Staffing Survey show that proactive investments in risk-management solutions paid off during the pandemic, with respondents across firm size – particularly in the midsize and large categories – stating that these technology investments were instrumental in facilitating the successful transition to a virtual business model.



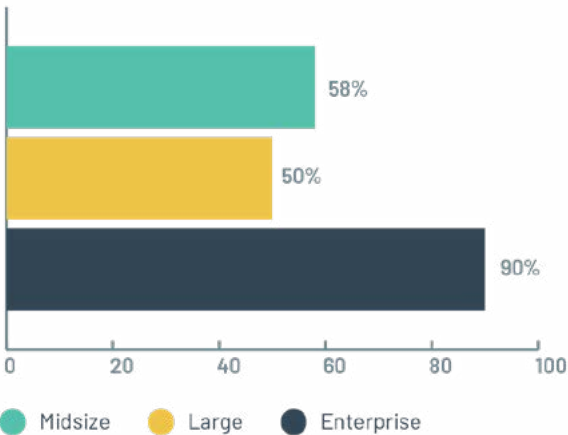
Further, survey respondents widely report that their firms implemented positive changes – including flexible work schedules – to support risk-management staff and preserve client service levels. Although firms of all sizes implemented these measures, enterprise firms outpaced small, midsize, and large firms.

With respect to tackling new projects and initiatives, survey data shows a significant divide between enterprise firms and their smaller counterparts, with nearly all enterprise-firm respondents reporting moving forward on innovative projects in 2020. In contrast, roughly half of respondents from from midsize and large – and no respondents from small firms – report launching new initiatives during the pandemic period.

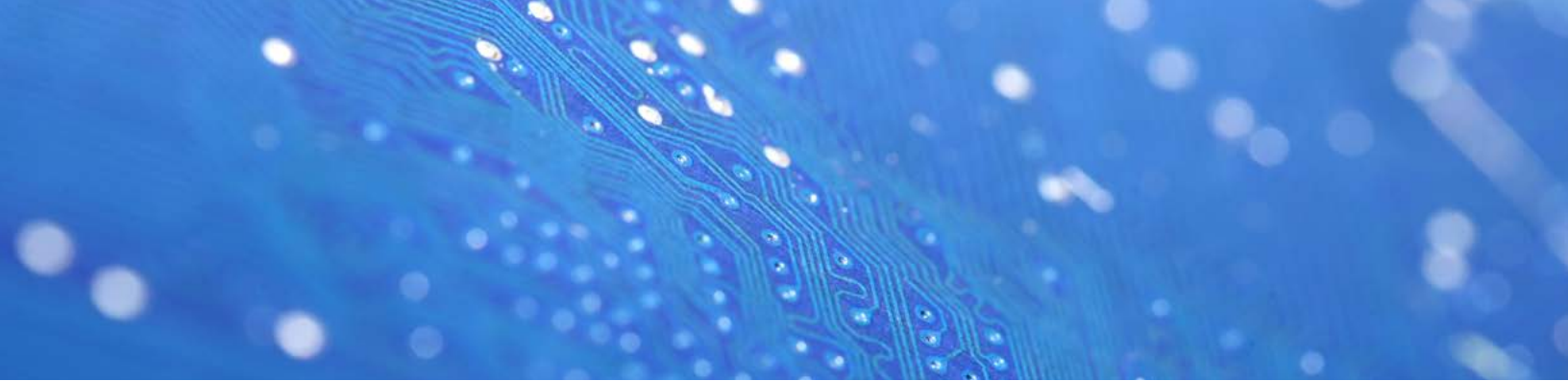
The Firm Implemented Positive Changes to Better Support Remote Working Conditions



The Firm Tackled New Projects and Initiatives During the Pandemic

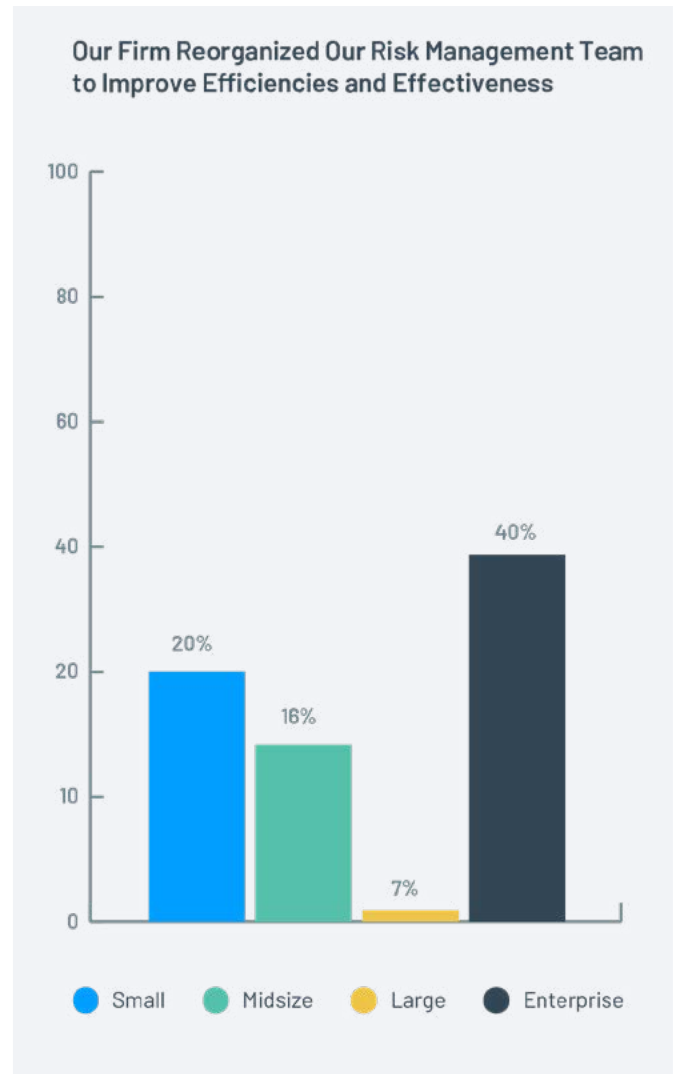
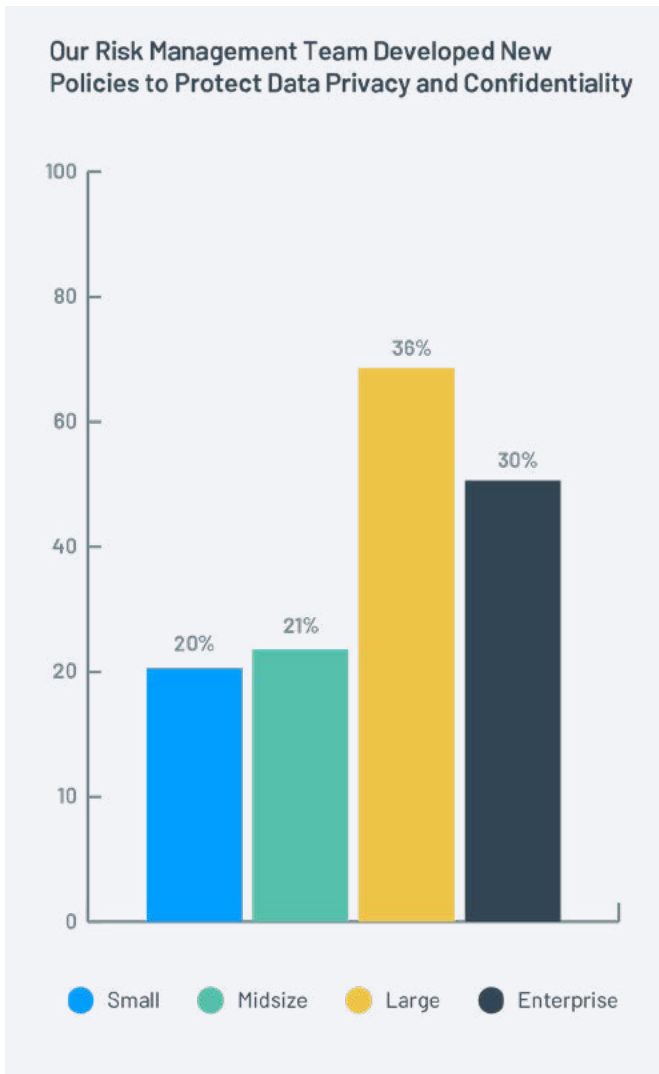


No Small Firms Reported Taking on New Initiatives During the Pandemic



Survey results indicate that most firms had already established strong data privacy and confidentiality protocols and deployed the technologies to enforce them. Roughly one-third of respondents from enterprise and large firms – and only one-fifth of small and midsize firms – reported that their firms needed to revisit security procedures due to pandemic-related concerns.

Further, survey results also show that less than half of respondents from large firms – and only one-fifth of those from small and midsize firms – state that their firms needed to reorganize their risk teams to accommodate pandemic-related factors. This suggests that teams continued to work efficiently despite the disruption caused by the pandemic.



Risk-Management Challenges

When asked to rank the degree of impact presented by a variety of risk-management challenges, survey respondents identify broadening the mandate of the risk-management function as the toughest. Hiring top talent to staff a professionalized risk-management team and securing sponsorship and budget for the risk function also surface as key concerns, with survey respondents across firm size citing these factors as top challenges.

Top Three Challenges Risk Management Teams Face Across Firm Size

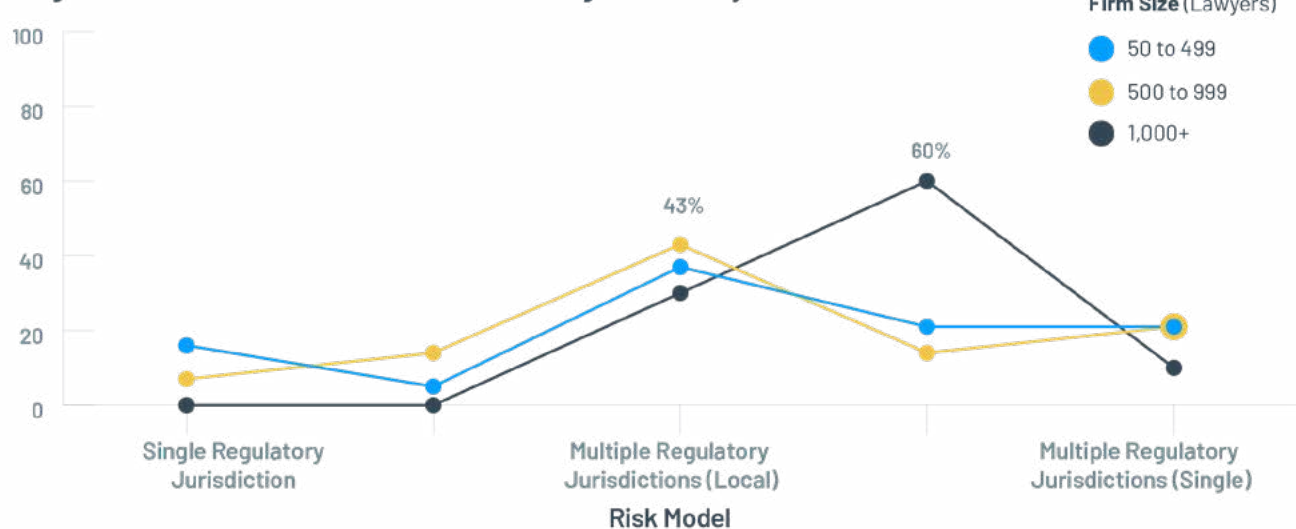
| Objective | Most Challenging | Second Most Challenging | Third Most Challenging | Total |
|---|------------------|-------------------------|------------------------|-------|
| Broadening the Mandate of the Risk Function | 26% | 9% | 12% | 47% |
| Hiring Top Talent to Professionalize the Risk Team | 21% | 9% | 0% | 30% |
| Securing Sponsorship and Budget Allocation for the Risk Management Function | 19% | 9% | 7% | 35% |

Relative to the previous year's results, hiring and retaining top talent moved up the scale of risk-management challenges from fourth place to second; budget allocation for the risk-management function moved up from fifth to third. Conversely, team training to build analytical skills dropped from second to fourth place.

Evolving the Approach to Risk Management

Examining the year-over-year evolution of the risk-management model, survey data reveals that firms have continued to evolve to a practical hybrid approach, where they align with a global risk perspective while supporting variances for specific international jurisdictions. This year's data shows a correlation between the size of a firm and its risk model – the larger the firm, the more likely it moves toward a single risk policy.

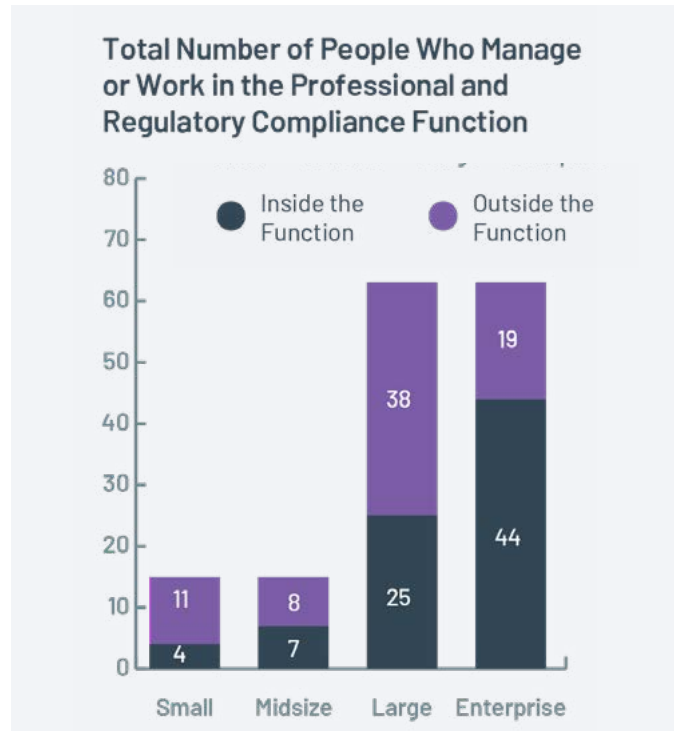
Larger Firm Size Correlates to Likelihood for a Single Risk Policy



Risk-Management Staffing Allocations

With respect to the number of people managing or working in professional and regulatory compliance, survey results show a significant jump in staffing levels between midsize and large firms; further, the data reveals that the total number of staff for large firms is on par with enterprise firms.

Digging deeper, the data shows that although respondents from large and enterprise firms report similar numbers for total number of staff, the functional composition of the staff is notably different. The data reveals that enterprise firms have made significant progress on staffing the risk-management function with dedicated staffs, whereas large firms continue to rely on staff from other departments. We anticipate that as firms grow and mature, their risk-management staffing strategy will reflect continuous movement toward dedicated risk-management teams.



Breakdown of Staffing Levels for Risk-Management Activities

Survey findings also capture a detailed breakdown of staffing levels attributed to a wide range of risk-management activities, with the totals by activity capturing both dedicated risk-management staff and – for the first time – staff from other departments who contribute to specific risk-management activities.

For end-to-end conflicts resolution, the data across firm size shows that new business and lateral hire activities are largely handled by staff inside the risk function.

Average Number of Staff Involved in End-to-End Conflicts Resolution

| Conflicts Resolution Activity | Inside the Risk Function | Outside the Risk Function | Total |
|-------------------------------|--------------------------|---------------------------|-------|
| New Business | 11 | 2 | 13 |
| Lateral Hires | 6 | 2 | 8 |

With respect to new business due diligence activities, the data shows that firms are also relying mainly on dedicated risk-management staff.

Average Number of Staff Involved in New Business Due Diligence

| New Business Due Diligence Activity | Inside the Risk Function | Outside the Risk Function | Total |
|---|--------------------------|---------------------------|-------|
| Sanction/Bribery/Negative News Review | 5 | 2 | 7 |
| Client Due Diligence | 6 | 2 | 8 |
| Anti-Money-Laundering | 4 | 2 | 6 |
| Business/Commercial Conflicts Searching, Analysis, Resolution | 7 | 2 | 9 |



For new business intake administration, the data shows most workflow administration and lateral onboarding activities are performed by dedicated risk staff, but at a narrower margin than what we observed for new business due diligence and conflicts resolution.

Average Number of Staff Involved in New Business Intake Administration

| New Business Intake Activity | Inside the Risk Function | Outside the Risk Function | Total |
|------------------------------|--------------------------|---------------------------|-------|
| Workflow Administration | 4 | 2 | 6 |
| Lateral Onboarding | 4 | 3 | 7 |

Consistent to what we observed for new business intake administration activities, the data reveals that engagement terms management activities are primarily executed by external staff, but at a narrow margin.

Average Number of Staff Involved in Engagement Terms Management

| Engagement Terms Management Activity | Inside the Risk Function | Outside the Risk Function | Total |
|--------------------------------------|--------------------------|---------------------------|-------|
| Engagement Terms Management | 4 | 5 | 9 |

For information governance activities, the data shows that firms are largely augmenting small, dedicated risk-management teams with staff from outside the risk function.

Average Number of Staff Involved in Information Governance

| Information Governance Activity | Inside the Risk Function | Outside the Risk Function | Total |
|--|--------------------------|---------------------------|-------|
| Records Management/ Information Governance | 5 | 7 | 12 |
| Calendar/Court Services/Docket | 3 | 6 | 9 |
| Vendor Management | 2 | 3 | 5 |
| Data Privacy | 2 | 4 | 6 |
| Data Security (Cyber, Physical, Client Audits) | 3 | 4 | 7 |
| IT Project Management | 2 | 6 | 8 |

With respect to loss prevention, the data shows that most activities are conducted by staff from outside the risk function, except for waivers and ethical/confidential wall screens.

Average Number of Staff Involved in Loss Prevention

| Loss Prevention Activity | Inside the Risk Function | Outside the Risk Function | Total |
|--|--------------------------|---------------------------|-------|
| Audit Letters | 3 | 8 | 11 |
| Lobbying | 1 | 3 | 4 |
| Bar Licensing Compliance/Complaints | 3 | 3 | 6 |
| Malpractice/ Professional Indemnity Insurance and Claims | 3 | 3 | 6 |
| Waivers | 5 | 2 | 7 |
| Ethical/Confidential Wall Screens | 5 | 2 | 7 |
| Subpoenas | 3 | 2 | 5 |

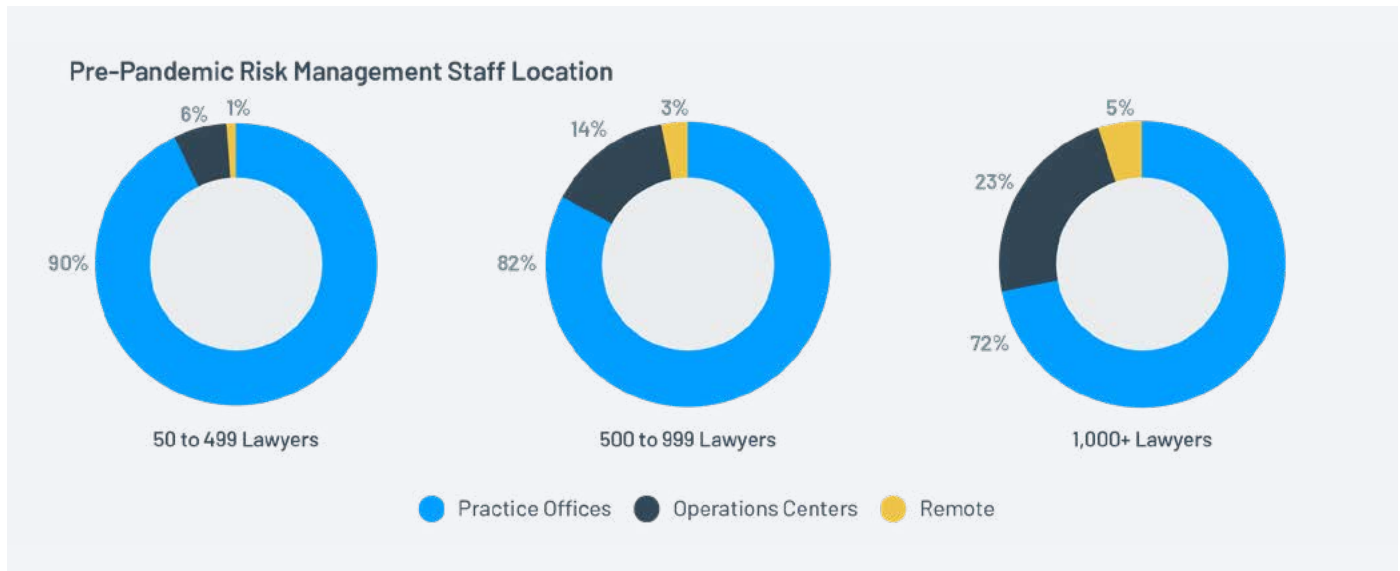
Similarly, the data shows that responsibility for data management activities lies primarily outside the risk function.

Average Number of Staff Involved in Data Management

| Data Management Activities | Inside the Risk Function | Outside the Risk Function | Total |
|--------------------------------|--------------------------|---------------------------|-------|
| Data Maintenance/ Stewardship | 4 | 7 | 11 |
| System/Database Administration | 2 | 6 | 8 |

Pre-Pandemic Staff Location

Prior to the pandemic, 2019 data suggested that firms were gradually transitioning to operations centers, with firms of 1,000 or more lawyers modestly ahead on the trend. Notably – across firm size – there was no significant movement toward a remote staffing model.



Post-Pandemic Work Location Policy Changes

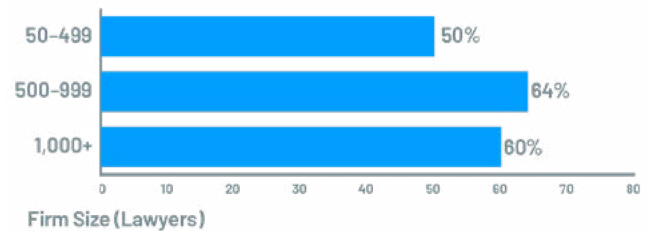
Anecdotally, it makes sense that firms would elect to centralize risk-management staff in practice offices and data centers, which are easily configured to foster collaboration and meet compliance standards; replicating these protocols in a home-office environment at scale presents a unique set of challenges.

However, with pandemic-driven office closures an unavoidable reality, firms shifted the paradigm on their risk-management staffing models to meet the requirements of the moment. Survey findings show that nearly half of all risk-management staff are now working remotely.



Further survey results reveal that the majority of respondents – across firm size – say that their firms intend to make long-term changes to their work location policies as a result of the pandemic.

We're Planning Long-Term Changes to Our Work Location Policies



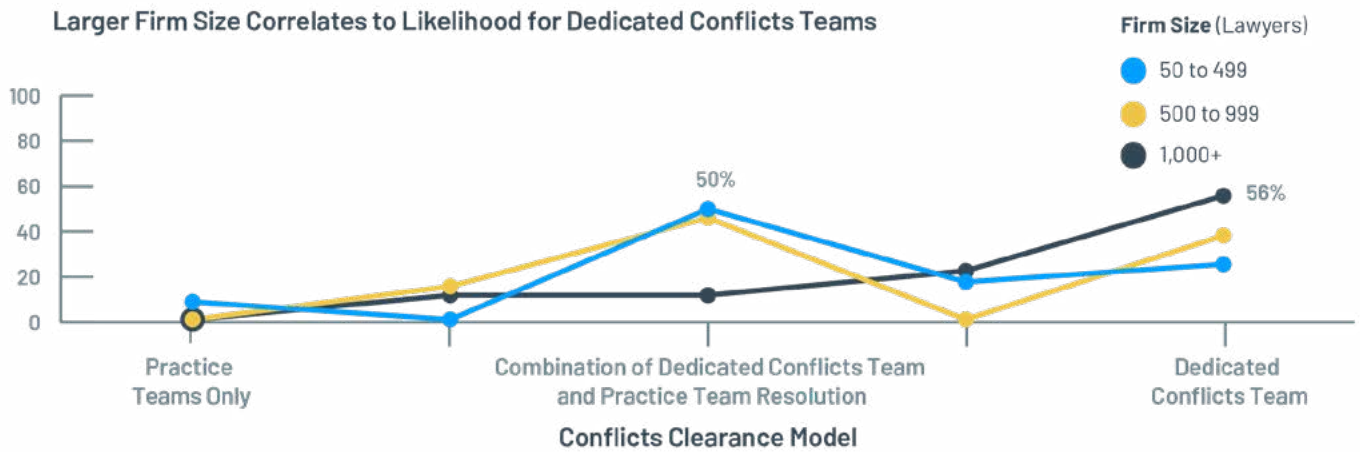
Although 17% of respondents from firms with 50 to 499 lawyers report that their firms are planning to reinstate pre-pandemic work location policies, no respondents from firms with 500 to 999 lawyers or 1,000 or more lawyers state that their firms would revert to 2019 protocols.

Given that this survey was conducted in March 2021, it's not surprising that slightly more than a third of firms – across firm size – haven't figured out their next steps for work-location policies.

“Survey results show that firms implemented positive changes – including flexible work schedules – to support risk management staff and preserve client service levels.”

Assessing the State of Conflicts Operations

Survey data reveals that enterprise firms are further along their journey toward risk-management maturity than their small, midsize, and large counterparts, with more than half of respondents reporting that their firms staff a dedicated conflicts team.



By contrast small, midsize, and large firms primarily use a hybrid conflicts model that relies on a combination of practice team members and dedicated conflicts staff. The data suggests that small, midsize, and large firms will continue their maturity progression toward centralized conflicts analysis, with escalation to practice teams as necessary.

Staff Involved with End-to-End Conflicts Resolution

With respect to the staff involved in conflicts searching, analysis, and resolution, this year’s survey data shows that nearly three-quarters of conflicts analysts are responsible for conflicts searching and analysis, and about one-third are also involved with conflicts resolution.

Overall, the data shows that responsibility for conflicts analysis is broadly distributed, with conflicts analysts, conflicts lawyers, conflicts managers/administrators, practice associates, and practice partners all playing a role.

For conflicts resolution, the data reveals that responsibility for the function is more restricted, with conflicts lawyers, practice partners, and practice associates significantly involved, along with a smaller percentage of conflicts analysts and conflicts managers/administrators.

Parties Responsible for Conflicts Searching, Analysis, and Resolution

| Job Function | Searching | Analysis | Resolution |
|------------------------------------|-----------|----------|------------|
| Conflicts Searchers | 40% | 7% | 0% |
| Conflicts Analysts | 72% | 70% | 30% |
| Conflicts Lawyers | 16% | 67% | 67% |
| Conflicts Managers/ Administrators | 26% | 42% | 30% |
| Practice Partners | 2% | 26% | 51% |
| Practice Associates | 5% | 30% | 44% |
| Secretaries/ Assistants | 7% | 0% | 0% |
| Other Roles | 2% | 2% | 12% |

Responsibility for Conflicts Resolution

Survey data shows that total responsibility for conflicts searching remains generally constant for conflicts searchers and conflicts analysts year over year, with this year's data showing a decline in dedicated conflicts searchers and uptick in conflicts analysts and conflicts managers/administrators conducting searches. We believe that this is a result of remote working requirements; when conflicts analysts or managers/administrators conduct searches and perform analysis, there are fewer handoffs and demonstrable efficiency gains.

Distribution of Responsibility for Conflicts Search

| Job Function | 2018 | 2019 | 2020 |
|---------------------------------------|------|------|------|
| Conflicts Searchers | 39% | 53% | 40% |
| Conflicts Analysts | 81% | 70% | 72% |
| Conflicts Lawyers | 17% | 15% | 16% |
| Conflicts Managers/ Administrators | 14% | 13% | 26% |
| Practice Partners | 0% | 4% | 2% |
| Practice Associates | 3% | 6% | 5% |

Conversely, responsibility for conflicts analysis shifted significantly year over year, with conflicts analysts, conflicts lawyers, and conflicts managers/administrators assuming more responsibility. Although the data for partners and associates shows a consistent level of responsibility year over year, these professionals are now significantly less involved in initial conflicts analysis. This reflects both the successful professionalization of the conflicts analyst role and progress toward building a dedicated end-to-end conflicts resolution team.

Distribution of Responsibility for Conflicts Analysis

| Job Function | 2018 | 2019 | 2020 |
|---------------------------------------|------|------|------|
| Conflicts Searchers | 0% | 0% | 0% |
| Conflicts Analysts | 54% | 66% | 70% |
| Conflicts Lawyers | 49% | 60% | 67% |
| Conflicts Managers/ Administrators | 9% | 15% | 42% |
| Practice Partners | 46% | 21% | 26% |
| Practice Associates | 29% | 32% | 30% |

For conflicts resolution, survey data shows that conflicts managers/administrators, conflicts lawyers, and practice partners and associates all assumed substantially more responsibility for conflicts resolution year over year. This year's data shows that conflicts lawyers were most heavily involved in conflicts resolution, and conflicts analysts' level of responsibility lessened. The greatest change was the involvement of conflicts managers/administrators; we believe their increased involvement resulted from pressure to resolve conflicts outside of rigid, office-based, time zone considerations. In after-hour situations, they stepped in to get the work done.

Distribution of Responsibility for Conflicts Resolution

| Job Function | 2018 | 2019 | 2020 |
|---------------------------------------|------|------|------|
| Conflicts Searchers | 0% | 0% | 0% |
| Conflicts Analysts | 25% | 37% | 30% |
| Conflicts Lawyers | 47% | 59% | 67% |
| Conflicts Managers/ Administrators | 6% | 9% | 30% |
| Practice Partners | 50% | 33% | 51% |
| Practice Associates | 22% | 46% | 44% |

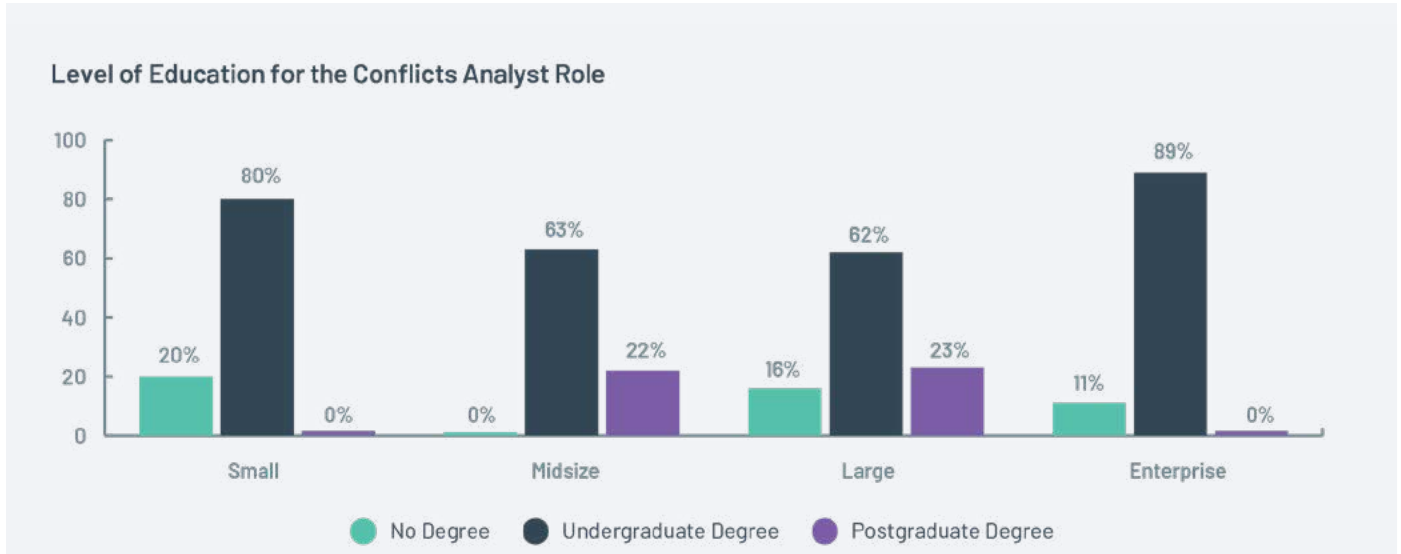
Qualifications for the Conflicts Analyst Role

Survey data shows that a significant majority of conflicts analysts hold an undergraduate degree. This reflects the continued elevation of the conflicts staff role from a clerical position — which historically had not required an undergraduate degree — to a professionalized one that demands analytical skills and the ability to work independently.

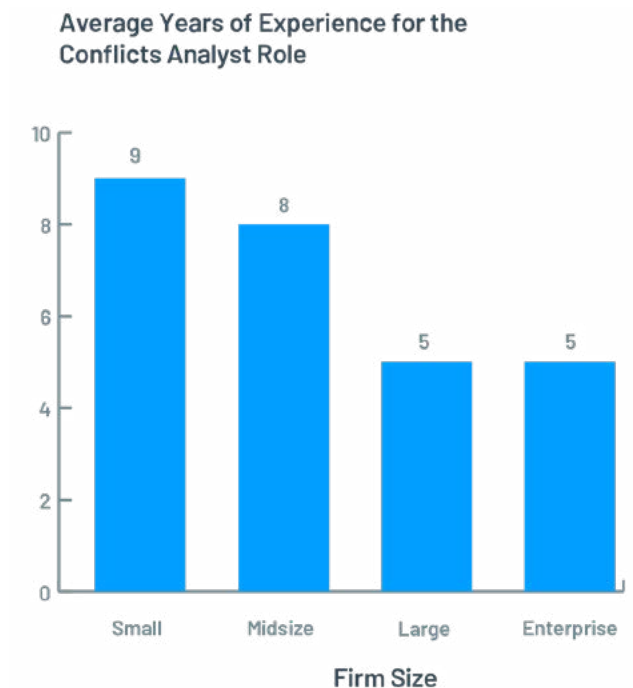
Across firm size, survey results reveal that firms still employ a modest number of clerical staff for conflicts searching, and that midsize and large firms staff the conflicts function with employees that hold postgraduate degrees.

As seen in the 2019 survey results, midsize and large firms continue to rely on staff with postgraduate degrees to bridge the gaps associated with a hybrid conflicts resolution process, where conflicts analysts are responsible for a higher level of analysis than they would be within a small-firm team, but with less leverage than at an enterprise firm.

“Results from this year’s Intapp Risk Staffing Survey show that proactive investments in risk-management solutions paid off during the pandemic.”



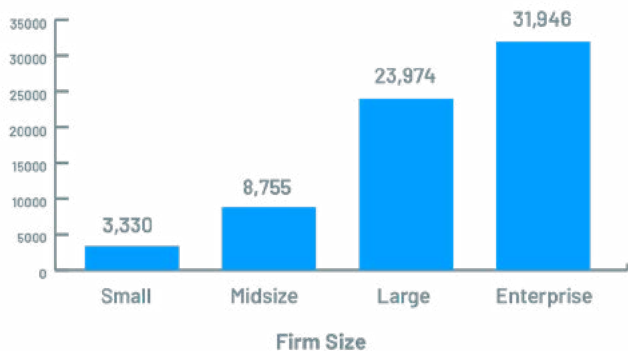
The data shows small and midsize firms are staffing the conflicts analyst role with people who have nearly double the experience than we observe for large and enterprise firms, which we believe have implemented newer staff roles (e.g., conflicts lawyers) with higher educational requirements. This highlights a divide between firms that employ fewer than 500 lawyers and larger firms, with respect to the overall level of seniority of conflicts analyst team members.



Volume of Conflicts Searches

The survey polled respondents on the volume of a variety of risk-management tasks, beginning with conflicts. To provide our first set of annual benchmarks, we are presenting the data in terms of total volume and average number of searches per lawyer, shown as a range across firm size.

Average Number of Conflicts Searches in 2020



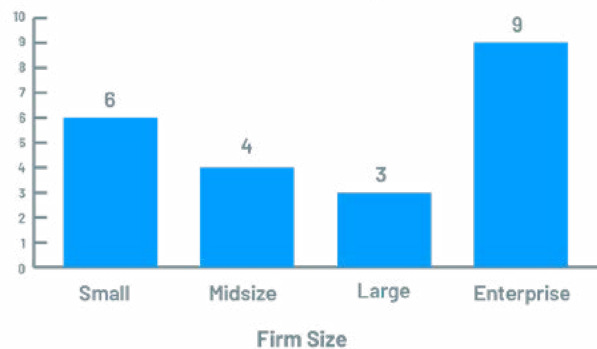
Not surprisingly, the data shows a steep trajectory of conflicts-search volume by firm size, with the average enterprise firm running nearly ten times the number of conflicts searches of most small firms. Survey results also reveal a significant uptick between midsize firms and large firms, with large firms performing well more than double the number of conflicts searches.

The average number of conflicts searches per lawyer ranges from 20 to 32 regardless of firm size; since this is the first year we have collected this data, the range is wide.

Time to Resolution for Conflicts

For the average number of hours to complete a search and remit a conflicts report to the requesting party, the data shows a gradual reduction in the total time from small firms to large firms, and then a significant spike for firms with 1,000 or more lawyers. We believe this is because centralized staff of the largest firms conduct more in-depth searching, analysis, and triaging of resolution options.

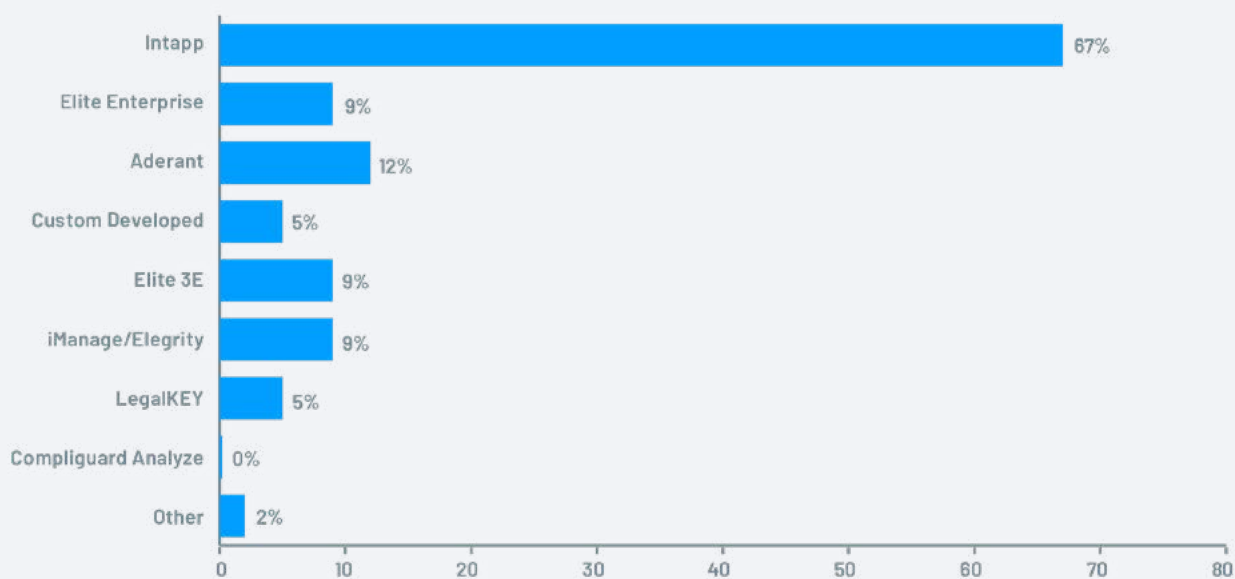
How Many Hours Does It Take the Conflicts Team to Return a Conflicts Report?



Systems Used for Conflicts and Due Diligence Research

About two-thirds of this year's survey respondents report using Intapp solutions for conflicts and due diligence research, which is on par with the 2019 data. The data also shows that fewer respondents report using Elite Enterprise and custom-developed solutions, along with a modest increase of Elite 3E and Aderant.

Solutions in Place for Conflicts and Due Diligence Research



Streamlining New Business Acceptance

In addition to conflicts searches, the survey captured data on a variety of new business acceptance activities, including new clients opened, new matters opened, and outside counsel guidelines (OCGs) reviewed.

Consistent with how we reported the conflicts-search data, we are presenting this data in terms of total volume, and the average number of searches per lawyer, shown as a range across firm size.

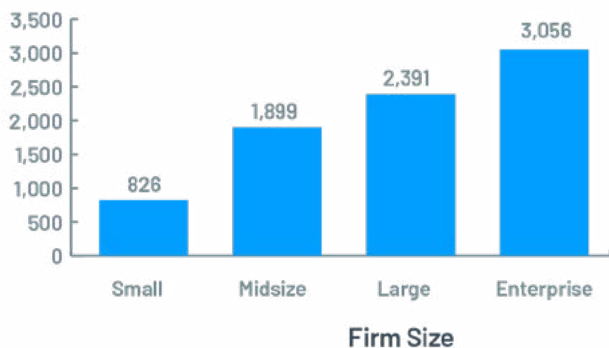
“Over time, a well-functioning, remote risk-management workforce allows firms not only access to a broader, geographically dispersed talent pool, but also opportunities to save on operating expenses.”

New Clients Opened

For the average number of new clients opened, the data shows a steady increase in line with firm size, with large firms opening a quarter more new clients than midsize firms, and enterprise firms opening a quarter more new clients than large firms.

According to the survey data, firms opened between 4 to 6 new clients per lawyer in 2020 regardless of firm size.

Average Number of New Clients Opened in 2020

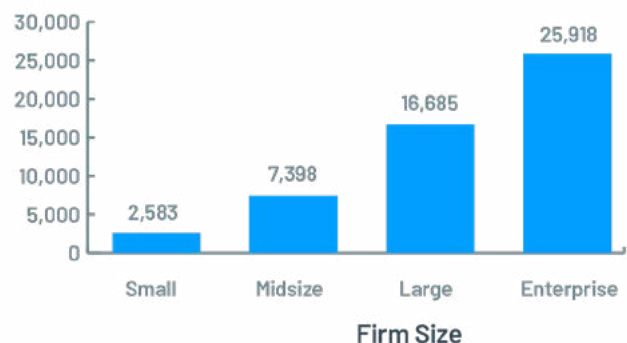


New Matters Opened

For the average number of new matters opened, the data shows a significant increase between midsize and large firms, with midsize/large firms opening more than double the number of new matters. The data also reveals a 55% increase in the number of new matters opened between large firms and enterprise firms.

The data shows that firms opened a range of 14 to 20 new matters per lawyer on average regardless of firm size.

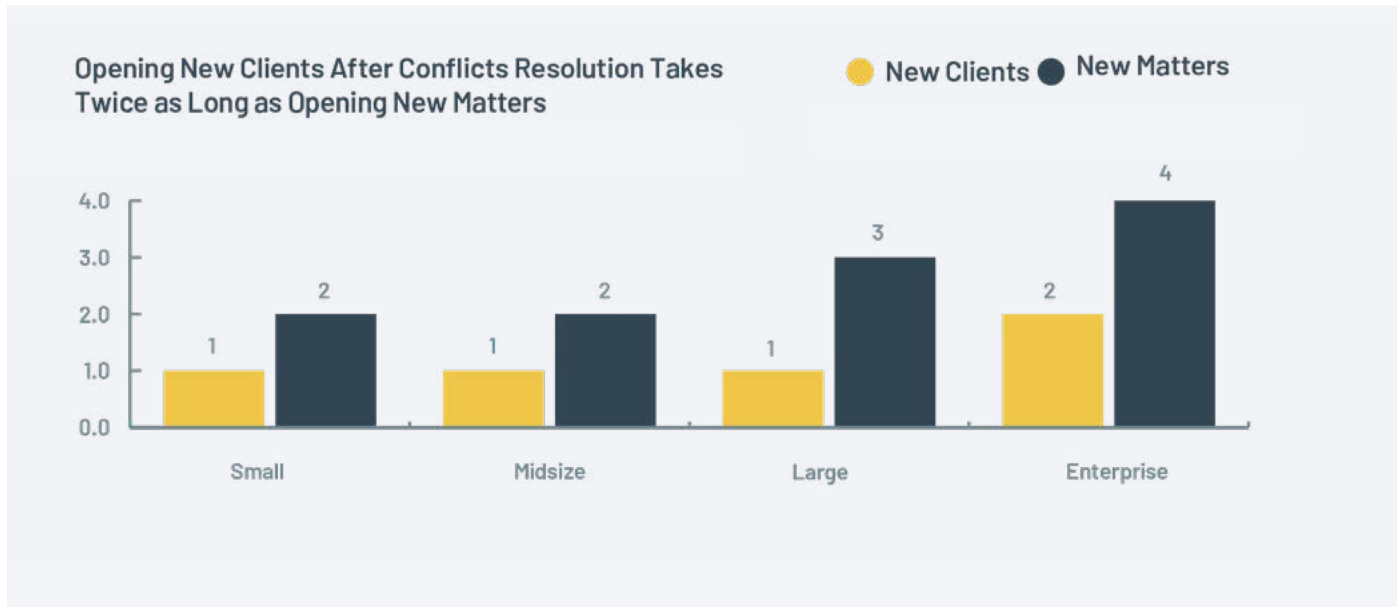
Average Number of New Matters Opened in 2020



Analyzing time to onboard a new client after conflicts resolution, the data shows that small and midsize firms take the same amount of time: an average of 2 days. However, survey findings indicate a split between midsize and large firms, where large firms take an additional day – a 50% increase in total time – compared to their midsize counterparts. Enterprise firms take 4 days, on average, for this process, twice the time taken by small and midsize firms.

Analyzing time to open a new matter, the data shows that enterprise firms take a significantly longer than large, midsize, and small firms. We believe this is a result of larger firms handling more complex international jurisdictional requirements with more input from administrative expert teams (knowledge management, accounting, and practice management), and several approval levels.

Overall, it takes twice as long to open new clients after conflicts resolution as it takes to open new matters.



Addressing the ratio of new matters opened to new clients opened, survey data shows an expansive range by firm size, with midsize and large firms opening significantly more new matters per clients opened than their enterprise-firm and small-firm counterparts.

According to the survey data, firms opened an average of 7.5 matters per lawyer per each new client.

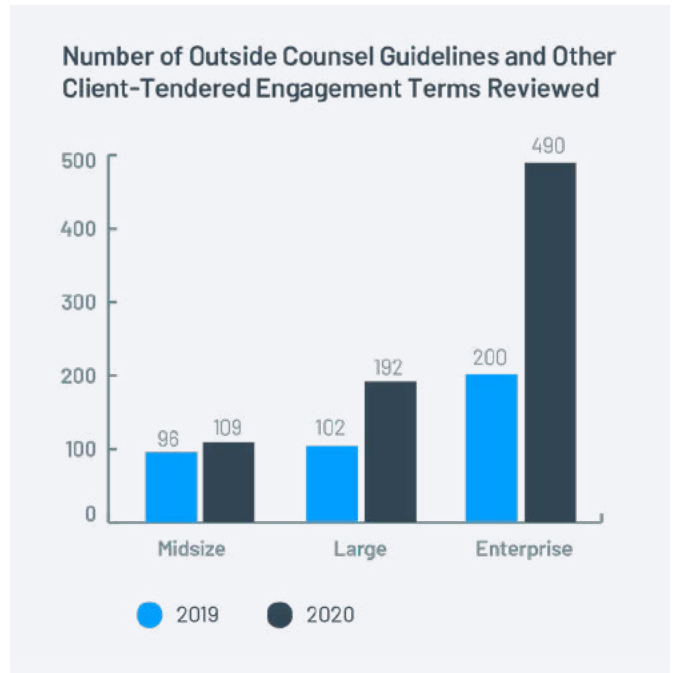
Executing Terms of Engagement

Outside Counsel Guidelines Reviewed

The survey data captured the total number of outside counsel guidelines (OCGs) and other client-tendered engagement terms reviewed by respondents' firms. Although the data shows an expected increase based on firm size, firms with 1,000 or more lawyers are reviewing more than twice as many client terms compared to their large counterparts, and large firms are reviewing almost double the quantity as their midsize counterparts.

Survey data reveals a year-over-year increase in the number of OCGs and engagement terms reviewed across firm size, with enterprise firms outpacing midsize and large firms overall.

Further, the 2020 survey data shows that across firm size, firms are reviewing a range of 1 to 2 OCGs per lawyer annually.

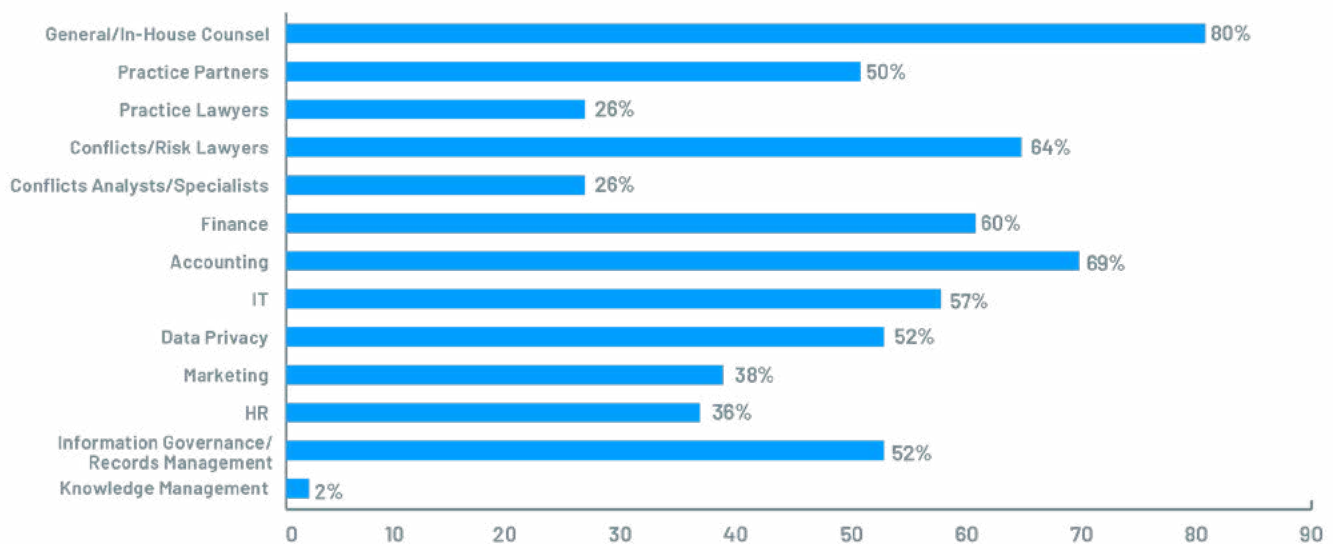


Staff and Systems Involved in Reviewing Outside Counsel Guidelines

For staff involved in the review of OCGs, the data shows that in-house counsel and risk lawyers are heavily involved across firm size; further, survey results reveal that members of accounting, IT, and finance teams also play significant roles.

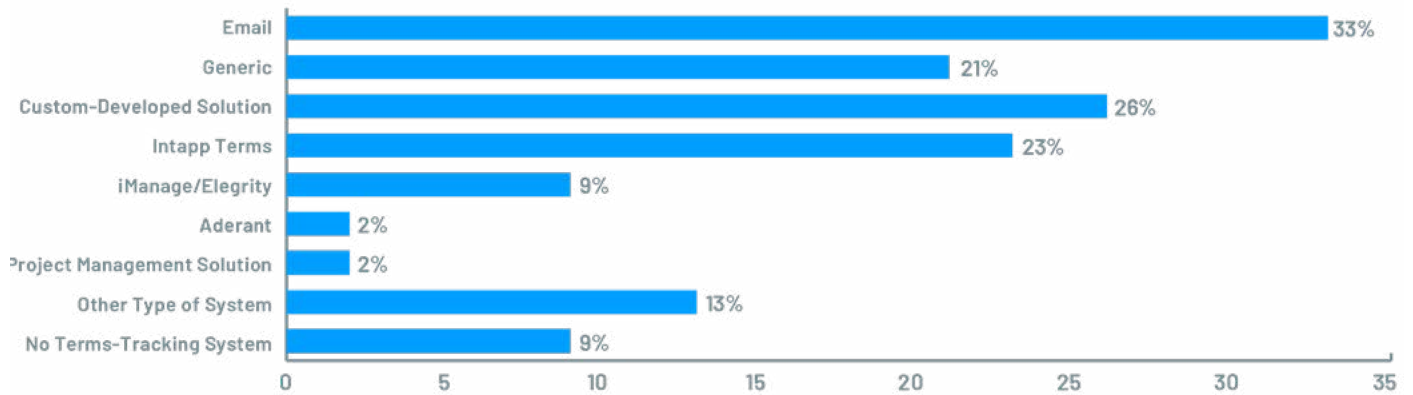
When we drilled down into the data by firm size, we observed that large firms with 1,000 or more lawyers rely on a larger, more diverse set of reviewers compared to teams from small and midsize firms.

Staff Involved in the Review of Outside Counsel Guidelines



Survey data also shows that firms are using a variety of systems to track engagement terms, including email, spreadsheets, custom solutions, and Intapp Terms. The data reveals that the level of sophistication for engagement-terms tracking varies significantly by firm size, with 40% of small firms reporting no tracking, and all enterprise firms reporting some level of tracking.

Systems Used by Firms to Track Engagement Terms by Number of Lawyers

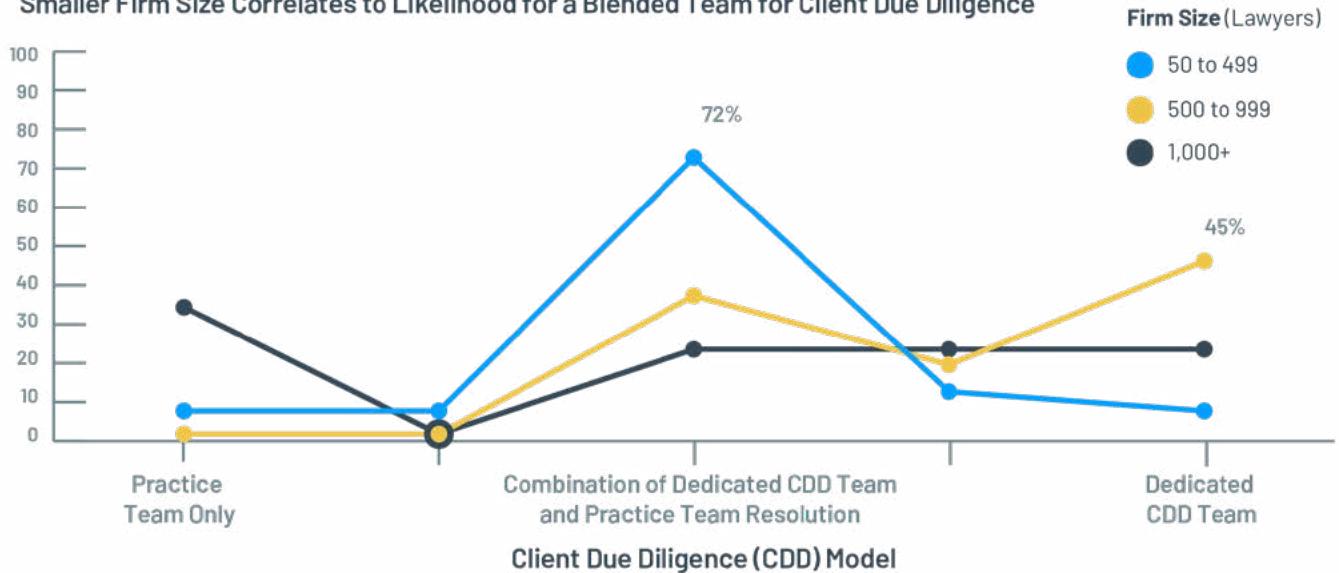


Managing Content and Risk Research

Responsibility for Risk and Compliance Research

Survey data reveals that smaller firm size strongly correlates to the likelihood for a blended approach to client due diligence, with 72% of respondents from small and midsize firms reporting that their firms use this approach.

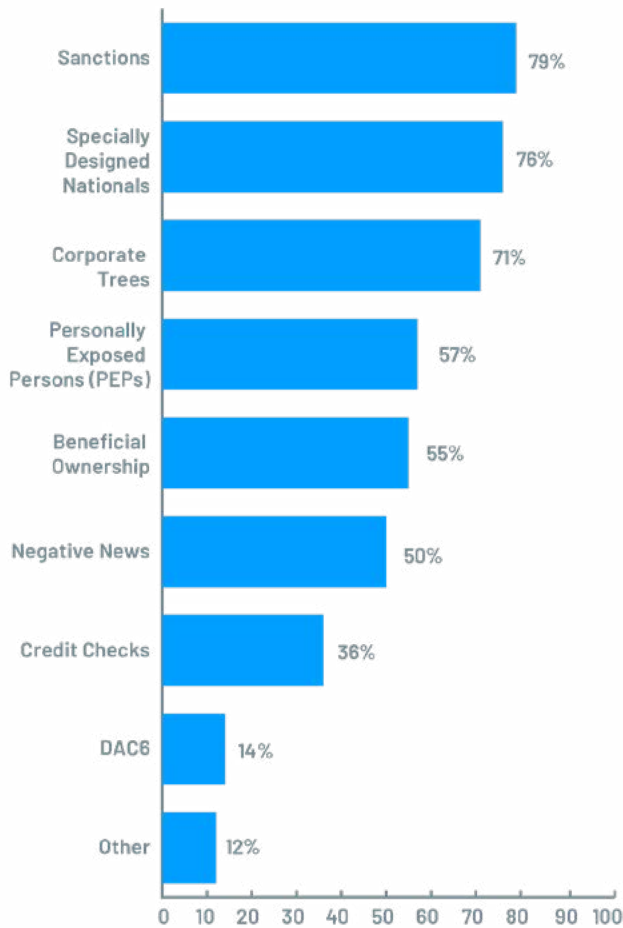
Smaller Firm Size Correlates to Likelihood for a Blended Team for Client Due Diligence



Overall, the data shows continuous movement toward dedicated risk-management teams and a single risk policy model as firms grow and mature.

Survey results show a relatively stable year-over-year approach to research, except for decreased research of corporate trees and credit checks. This year's survey data also reveals new areas of research: 57% of firms considered politically exposed persons (PEP) data, and 14% used DAC6 data related to disclosure of cross-border tax arrangements.

External Areas of Research



This year's survey captured data on the usage of external content providers, which shows that users across firm size significantly relied on Google, government watch lists, D&B Hoovers, S&P Capital IQ, and Refinitiv World-Check for risk research.

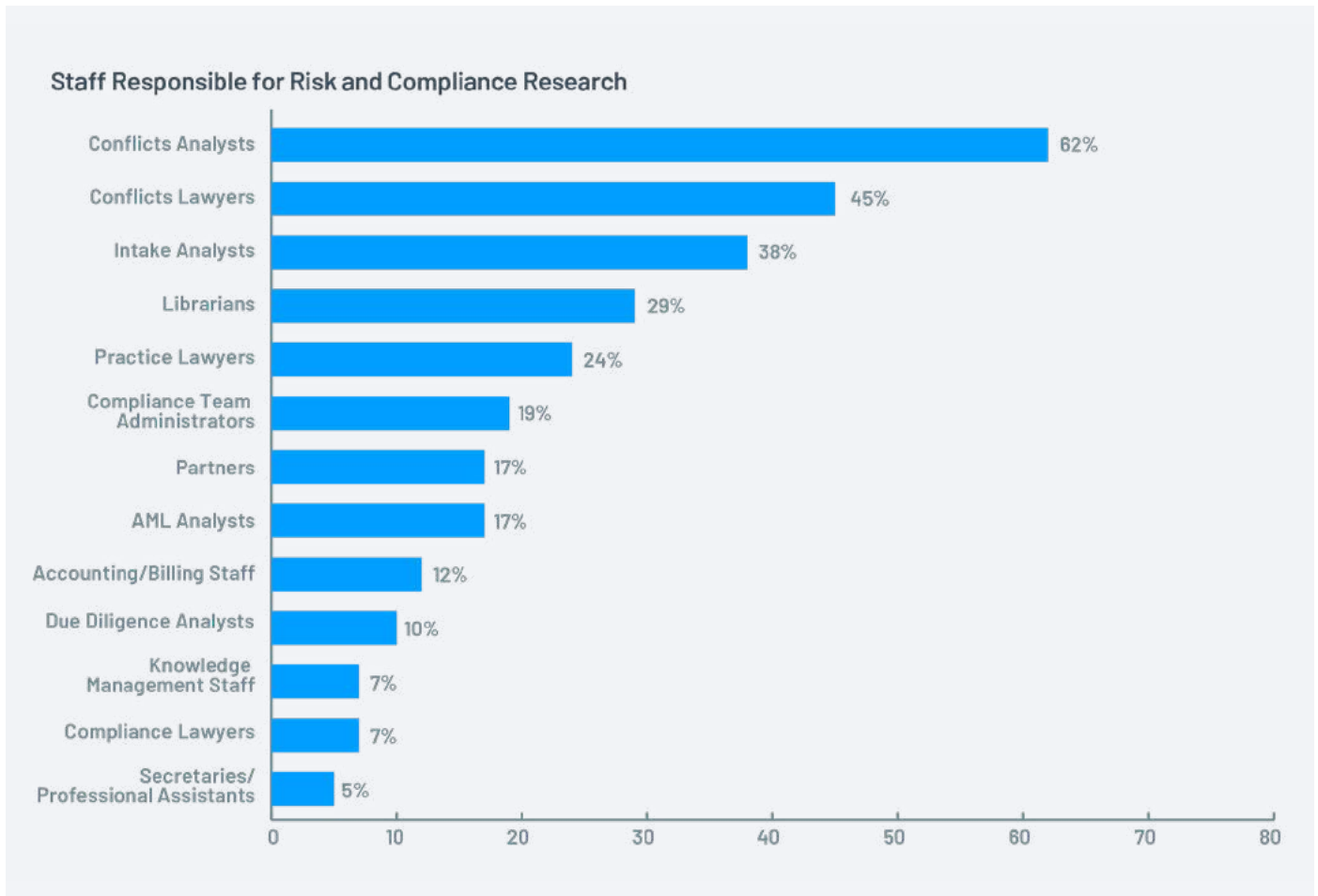
Interestingly, survey data shows a year-over-year reduction in the use of government watch lists, LexisNexis Risk Solutions, D&B Compass, and Acuity and uptick in the level of usage of S&P Capital IQ, Refinitiv World-Check, and Pacer.

External Content Providers

| Providers | Usage Rate |
|--|------------|
| Google | 64% |
| Government Watch Lists | 45% |
| D&B Hoovers | 43% |
| S&P Capital IQ | 36% |
| Refinitiv World-Check | 24% |
| LexisNexis Risk Solutions | 21% |
| BvD/Orbis | 21% |
| DNBi | 19% |
| LexisNexis Case Law Research | 17% |
| Thomson Reuters Westlaw | 17% |
| Accuity | 12% |
| D&B Compass | 10% |
| Companies House | 10% |
| Pacer | 7% |
| Pitchbook | 7% |
| Mergent | 7% |
| TLOxp | 5% |
| Thomson Reuters (PeopleMap, Company Investigator, CLEAR) | 2% |
| CreditSafe | 2% |
| RDC | 2% |
| Credit.net | 2% |
| Other Resources | 12% |

Responsibility for Risk and Compliance Research

This year's survey findings show evidence of an increased emphasis on resources applied to due diligence activities. The data reveals that firms across the board – particularly enterprise firms – are tapping a wide range of job functions to bolster due diligence efficacy.



Further, the industry is witnessing the advent of dedicated due-diligence staff – an interesting development, given that risk research is an insurance recommendation, but not an ABA requirement.

Moving Forward

Although the effect of the pandemic is ongoing, this year's survey data reveals that firms have largely made the adjustments required to support the efficacy of the risk-management function, which will serve them well through the duration of the COVID-19 pandemic and beyond.

Supported by technology investments that enable a remote-work business model, firms have proven that risk-management teams can deliver the same levels of service when working remotely as they achieved on site. With many firms still in flux regarding what lies ahead for post-pandemic staffing location policies, most are benefitting from an expanded range of options. Over time, a well-functioning, remote risk-management workforce allows firms not only access to a broader, geographically dispersed talent pool, but also opportunities to save on operating expenses.

The year-over-year data highlights a key theme: the progressive maturation of the risk-management function. Survey results show both the continued professionalization of the conflicts analyst role and movement toward conflicts lawyers qualified to execute end-to-end conflicts resolution.

In the months and years ahead, we anticipate that the trend toward building professionalized, dedicated, globally dispersed risk-management teams — supported by purpose-built technology — will both improve the efficacy of the risk-management function and overall firm business agility.

Looking Forward to Serving You Intapp — Powering Your Connected Firm

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