Why Law Firms Are Setting up Shop in the Metaverse

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When was the last time a robot concierge and fox greeted you as you entered a law office?

If you haven't visited ArentFox Schiff's virtual office, chances are: Never.

After purchasing land in Decentraland—a virtual reality platform—earlier this year, ArentFox Schiff recently became the first major US law firm to open a law office in the metaverse. In this space, clients can enter a digital office, interact with staff members, and attend meetings virtually.

Surprisingly, ArentFox Schiff is not the first law firm to open an office in the metaverse—and, with the metaverse's potential to generate up to $5 trillion in value by 2030, they likely won't be the last.

So, what does this mean for your law firm?

These developments aren't necessarily a rallying call to run out and stake your claim in the digital realm. After all, much of the hype surrounding the metaverse that dominated headlines in prior years has died down. However, considering market trends in your long-term planning is essential for law firm resiliency—which is why we've covered what firms need to know about the metaverse below.

What is the metaverse?

At this time, the metaverse is more of a concept than a single place or thing.

"Metaverse" refers to virtual reality platforms where users can interact in complex and immersive ways—from casual interactions with friends to purchasing land, building your office, and opening your virtual law firm to clients.

You may have already heard about Decentraland, The Sandbox, and Meta, among others. These virtual worlds are essentially different metaverse platforms. And while these worlds currently operate independently, some believe that, eventually, users will be able to transfer assets between worlds.

Why are law firms operating in the metaverse?

Law firms have different reasons for setting up in the metaverse.

For some, opening an office in the metaverse sets them apart from the competition—for example, if the firm helps clients with digital assets or promotes itself as a tech-forward law firm.

For others, hanging a shingle in the metaverse is guided by the excitement of simply trying something new. Or, they see the metaverse as a sign of the times—and, like any forward-thinking law firm, they're trying to stake an early claim in what might one day be the new iteration of the internet.

How can the metaverse help lawyers win clients?

By now, most lawyers are comfortable working remotely. And, in this new era, more client interactions happen virtually.

The *2022 Legal Trends Report* found that working from a home office has a negligible influence on a client's decision to hire a lawyer. Moreover, 25% more clients prefer meeting virtually—and the rest indicated no strong preference either way, meaning they're adaptable.

So, what does this mean for lawyers looking to increase their online presence—or open up a virtual shop?

Like establishing your online presence with a thoughtful and engaging law firm social media strategy, opening a virtual office in the metaverse could one day help law firms find clients. After all, more and more clients are looking for lawyers online, and as more legal interactions shift online, the more likely they are to be looking for lawyers on new platforms.

As Fanny Lau, Clio's Social Media Manager, notes:

> ""If you're looking to reach a specific audience or community, it's important to meet them where they spend most of their time regardless of what industry you're in. Your online presence often acts as a secondary homepage for businesses. For legal professionals, potential clients can learn more about your area of practice and how to get in touch with you.""

However, it's not enough to set up a virtual law office or expand your online presence if you don't have the systems to back it up.

For example, attracting online clients won't do any good if you don't have comprehensive client intake software to collect contact information and work towards retaining them as a client.

As the legal industry continues moving towards increasingly digital and technology-driven experiences for clients, law firms need to be ready. Implementing cloud-based legal practice management software is critical to ensuring you can work and service clients anytime, anywhere, as long as you have a web browser and internet connection.

Final thoughts on law firms and the metaverse

While there's no telling what the future of the metaverse holds, operating with a long-term mindset and a sense of curiosity is a key tenet for antifragile law firms and critical for ongoing success. Considering present developments and being prepared for the accompanying possibilities will help your law firm continue to succeed if you are positioned to adapt to whatever the future holds.

A key component of preparing your firm for the future of law is ensuring that your tech stack will keep up with your firm's changing needs—that's why, more than ever, adopting cloud-based software is critical.

If you're not already using Clio's industry-leading cloud-based software, there's never been a better time to start. Learn more about how law firms use Clio.

About Clio

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