

News release

Revised 2024/25 Business Plan published

02 October 2024

Following approval by our Board, we have published our [2024/25 Business Plan](https://indemnity.sra.org.uk/sra/corporate-strategy/business-plans/business-plan/business-plan-2024-25/) [https://indemnity.sra.org.uk/sra/corporate-strategy/business-plans/business-plan/business-plan-2024-25/], outlining our key priorities and areas of work for the year ahead.

We consulted on a [draft version of the plan](https://indemnity.sra.org.uk/news/news/press/2024-press-releases/business-plan-fees-consultation-2024/) [https://indemnity.sra.org.uk/news/news/press/2024-press-releases/business-plan-fees-consultation-2024/] earlier this year, and have updated our plans in response to stakeholder feedback, as well as to take account of new and emerging risks which have arisen since the plan was first drafted.

Those who engaged with the consultation were generally supportive of the plans. It received feedback that it should do more to improve the information available for those choosing and using legal services. This was supported by research we carried out with stakeholders, including consumers, that shows clear cost structures are a key factor in driving trust and confidence in legal services. We have committed to additional work on consumer information.

Responding to new and emerging risks in the sector, the updated business plan also reflects that we will undertake work in the coming year to:

- take forward themes and issues emerging from our [ongoing Consumer Protection Review](https://indemnity.sra.org.uk/home/hot-topics/consumer-protection-review/) [https://indemnity.sra.org.uk/home/hot-topics/consumer-protection-review/], with consultation due this autumn
- consider issues and potential future activity relating to bulk claims litigation
- improve our approach to identifying and managing risk, including through better use of data.

Given the importance of this work, we are scoping further work to address these issues and progress them promptly. In order to deliver this extra work, alongside our original plans, we will need to look to make efficiencies, reprioritise, and if necessary, consider using reserves to supplement this years' available resource. This is likely to have implications for future budgets and related fees.

Paul Philip, SRA Chief Executive, said:

'Consumers are at the heart of our strategy and this business plan. People were generally positive about our plans. We have responded to feedback. We have made changes focusing on further work to benefit



consumers. This includes more work to improve information for them and moving swiftly on improvements that will help us spot risks sooner, so we can more effectively protect the public.

'We also need to respond to shifts in the legal sector. We are scoping out what we need to do to address a range of new and emerging risks. And will keep everyone up-to-date on progress throughout the year.'

We have also added more details about our plans to continue to improve the timeliness and quality of its investigation and enforcement work.

Our 2024/25 Business Plan, running from November 2024 to October 2025, covers the second year of our current Corporate Strategy. The overarching objectives in the strategy focus on setting and maintaining high professional standards, supporting the development of legal technology and innovation, adopting a risk-based and proactive approach to regulation, and meeting the needs and challenges of users of legal services and the wider sector.

SRA Chair, Anna Bradley, also reflects on [changes to the business plan in her blog](https://indemnity.sra.org.uk/sra/how-we-work/our-board/news-from-the-board/board-september-2024/1) [\[https://indemnity.sra.org.uk/sra/how-we-work/our-board/news-from-the-board/board-september-2024/1\]](https://indemnity.sra.org.uk/sra/how-we-work/our-board/news-from-the-board/board-september-2024/1) reflecting on the September SRA Board meeting.