MITRATECH

10 Must Haves for Enterprise Legal Management

Find out the absolute essentials for an efficient and value-driving corporate legal team.

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01 Intro

The reality of corporate legal today is that the pressure to do more with less increases by the minute. More than ever, legal departments fall under the microscope and feel the pressure to not only protect their companies from risks and legal woes, but to drive value for their entire organization.

The only way to do more with less is to have the right processes - and technology - in place to make your department run as efficiently and effectively as possible. Thereby freeing up your team members to focus on what they're actually getting paid for - to do the work of legal.

As businesses grow, many legal teams are under pressure to control spend and maintain work quality, gain visibility into the entire legal department and drive more high-value work from attorney staff. But you simply cannot gain this type of visibility and insight into an entire department through manual upkeep via emails and spreadsheets.

The only way to do more with less is to have the right processes - and technology - in place to make your department run as efficiently and effectively as possible.

What's the most efficient way to do more with less? That would be to have the right - single - technology platform with the right elements in place to drive value and success for your entire legal team and your business as a whole.

What's this type of solution look like? In this guide, our experts walk you through the 10 foundational pieces required for any (effective) enterprise legal management solution.

02 Matter Management

Faced with the challenge of managing thousands of new legal matters every year, from both internal and external sources, corporate legal teams recognize that managing this process manually is no longer an option. Not only do they need automation and control throughout a matter's lifecycle, legal teams need a centralized source to manage the routine processes of opening matters, managing workflow and reporting.

So what is matter management?

Matter management should support all legal matter types, including:

- Disputes and Litigation
- Contracts and Transactions
- Intellectual Property
- Claims
- Etc

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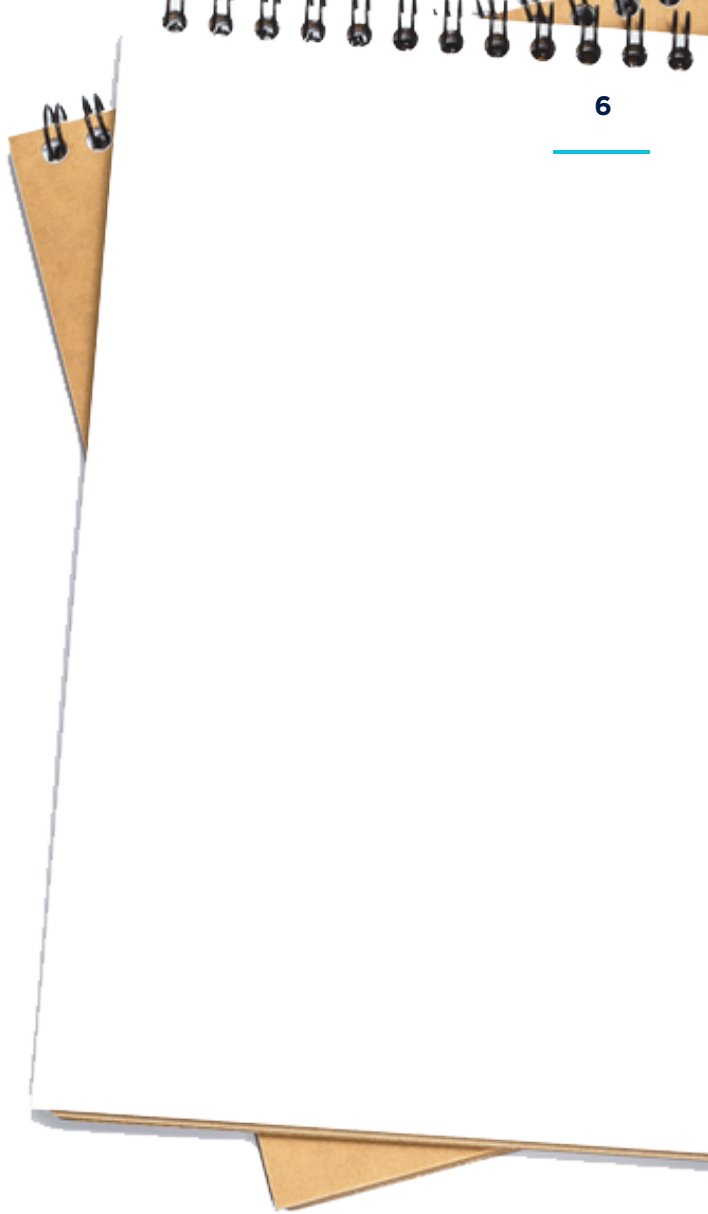

Why is matter management the foundational element of any effective legal management program?

First and foremost,, it drives immediate value (and ROI) for an organization. Over just three years, companies with a good matter management solution saw ROI ranges of 7-10x.

Implementing a matter management solution provides three key benefits:

Reducing time and effort to open new matters. By automating matter opening, using templates and creating standardized processes, this software reduces the time it takes to open a new matter from 60 minutes to 15 minutes. Talk about staff savings.

1. Establishing a central location for all matters. With a single source of truth in place, legal can ensure a complete and accurate database, which can later house comprehensive analytics to identify trends and proactively mitigate risk.

2. Managing costs - proactively. By centralizing matter data and increasing their visibility into matters, legal teams can better manage matter workloads and costs, saving 1.5% per year in external legal spend.

03 Spend Management

If your organization outsources any work to outside counsel firms, then spend management is an absolute must-have if you want to control costs, understand the true value being delivered by each law firm and have visibility into the trade-offs between cost and outcomes. Not to mention have power over and foresight into budgeting and legal spend.

What is spend management?

In essence, spend management is a streamlined, easy-to-view portal that enables corporate legal departments to have complete oversight of their outside counsel spend - and other legal costs. The other essential element of spend management and managing vendors? E-billing.

Just how much ROI can e-billing provide? Companies with a strong e-billing solution in place realize a 5-10% reduction in legal spend over a three year period.

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What are the benefits of spend management?

Here are just a few examples:

- Reduce your legal spend and improve outcomes.
- Track and report matter budgets by time period or matter phase.
- Automatically require firms to set budgets, timekeeper profiles and rates information before starting work. Then collaborate on that budget through a secure e-billing portal.
- Track accruals and actuals, while each necessary person receives milestone notifications to stay on target.
- Maintain an automatic audit trail of all modifications to bills, including approvals, reviews, adjustments and rejections.
- Optimize firm and timekeeper selection through visibility and reporting that enables assessments over time.

The list of benefits could go on and on, but we'll sum it up with this quote from Brian McGovern, former Legal Chief Data Officer at AIG and now Mitratech Executive Director, who implemented the TeamConnect matter management and e-billing solution:

"We did notice dramatic improvements in our data quality and our standardization of processes. The e-billing implementation alone saved us an average of about 6.7% on legal invoices. In some areas, those cost savings were even higher....It's a gift that keeps on giving."

04 Contract Management

Managing contracts effectively and efficiently are key to a functioning legal team. When done poorly, contract management can leave your entire company flailing - missing out on deals because they can't move quickly enough, lagging behind their competitors in getting the right technology through the door, struggling to get the vendors they need in the door to get stuff done.

An effective contract management solution can really cut through red tape and drive legal forward at the speed of business.

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What is contract management in tech?

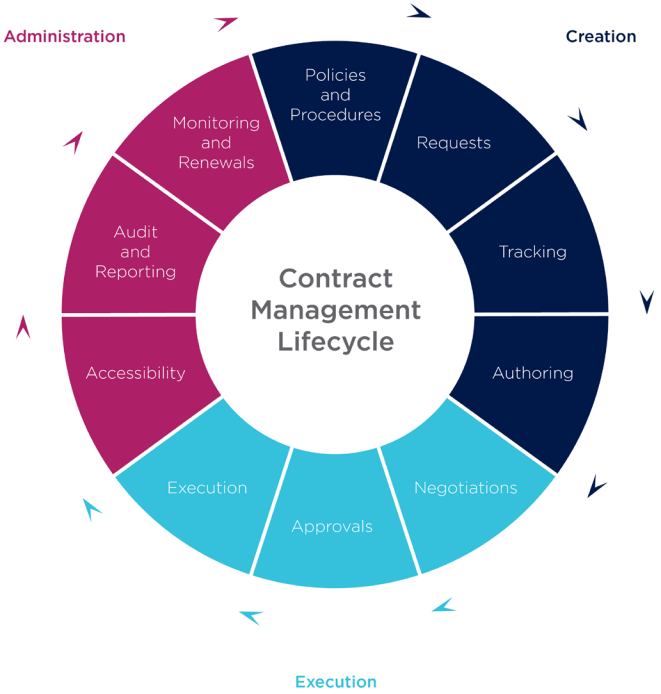
Contract management ensures that your requests get to the right person, and go through the right channels, every time.

Once a request initiates, all involved parties need a way to track it from start to finish and see a contract through to completion. This is where automated

notifications and tracking really help a team out. Especially if that team is larger, spread across the globe, and needs visibility into what a team member is doing across the world.

A contract management solution should empower your legal team to clearly define and assign approvers for contracts up front and follow the contract management lifecycle to automatically enforce best practices. Therefore creating a standardized, consistent, repeatable and streamlined process for getting contracts done.

When legal can drive fast contract execution, the business can drive faster success.



What are the problems facing contract management today?

- Done poorly, it's a lengthy and bogged-down process
- Lack of standardized processes and templates
- Lack of clarity into who to consult and who has the authority to sign off
- Lack of reporting capabilities and insights for improving contract management

How can the right technology help solve these issues?

- Speeds the time it takes to execute contracts
- Standardizes processes and puts them all in one place, automatically enforcing compliance
- Provides a central hub for all things contract-related
- Assigns tasks, sends email reminders, tracks contract completion
- Creates dynamic, repeatable templates and maintains version control
- Creates consistent process for outsourcing to outside counsel

Taking the Right Approach

The way we see it, you have two options in managing a contract's lifecycle. The first is an outdated, time-consuming, manual-labor-involved process that's, quite frankly, ineffective. If you want to live in the past, by all means, take this approach and enjoy the reams of paperwork, emails and hours wasted trying to make this happen.

Or you could try a more modern approach. The state-of-the-art solution to moving your contract management into the convenient future. This approach involves finding a modern technology solution that automates and streamlines this entire process for you. That saves you time, money (and the frustration!) of trying to do everything yourself.

That integrates seamlessly with your matter management and e-billing solutions so you have complete visibility into all things legal. That way, you can scale up your legal operations whenever you scale up your business.

A more modern approach: The state-of-the-art solution to moving your contract management into the convenient future.

05 Content Management

As lawyers well know, every legal matter comes with a lot of content. Every detail is important and every piece of every matter needs to be carefully documented.

Trying to maintain all this content without a single place to put everything would be a total nightmare. This is where content management becomes a pivotal addition to your legal management stack.

What does a good content management solution look like?

Content means more than just word documents. It can include emails, metadata, data surrounding documents, pictures, videos, records, etc. Content management then is the process for collection, retrieval, delivery, governance and overall management of any type of information in any format. And it's important to manage content through its entire lifecycle, from storage to deletion.

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Trying to manage hordes of this type of information manually is an impossible task, which is why companies need the right technology to manage their content for them.

Effective content management includes:

- The ability to centrally track and store files, matter and case information.
- Out-of-the-box capability to associate documents with individual matters or matter types.
- Stringent security measures. Only the right people with the right permissions should have access to view certain documents.
- Full-text searching for easy location and retrieval of content.
- Version control so you only see the right version at the right time.
- Support for all document types, including video and audio.
- The ability to store templates for standard forms, letters and reports.

- Power in the hands of the users. Users should be able to customize everything surrounding their data.

- The ability to mail merge names and addresses into standard forms, letters and notices.

- The ability to easily package various documents related to a matter or invoice.

06 Workflow Automation

Old-school organization and business processes were built around repetitive, manual, paper-based workflows. But today, agility, flexibility and precise execution make the difference between success and failure for almost any enterprise.

A workflow automation solution digitizes and automates repetitive processes, so you reduce or eliminate the “pain of the mundane” – high administration costs, errors, delays, compliance problems, even employee engagement issues – while accelerating process speed and boosting productivity.

Why workflow automation?

Simply put, it pays off. Just like e-billing, it’s a quick win for your organization that provides near-immediate ROI. It also helps prove your case and gain executive level buy-in for future legal technology additions.

A workflow automation solution digitizes and automates repetitive processes, so you reduce or eliminate the “pain of the mundane.”

According to IDC, workers waste 21% of their time searching for lost documents or handling other document-related errors and issues. Workflow automation eliminates these time-wasters.

1. Improve security and compliance. Automatically record and audit all employee actions within a workflow, safeguard vital data, restrict access and roles of users and alert project owners when any problems arise.

2. Centralize documents and access. With manual workflows, there's no such thing as a centralized document database. However, with a single, unified database, your documents, forms, workflow records and other assets are readily available and never lost.

3. Adopt but don't disrupt. Adopting workflow automation allows seamless integration with existing digital infrastructures and legacy systems. The right tool can stitch everything together for you and eliminate the need for multiple tracking systems.

4. Drive teamwork and morale. A good workflow solution removes barriers to collaboration across teams and departments. By driving efficiencies so your team spends less time on manual tasks and more time on their actual jobs, you'll drive productivity, value and inspire happier employees.

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What does workflow mean for legal?

All those benefits sound great, but what do well-run corporate legal departments actually use workflows for?

Here's a brief list:

1. Self-service NDAs
2. Software vendor contract requests
3. Developer agreements
4. Counsel retention
5. Trademark tracking
6. Electronic signatures
7. New business intake
8. Employee onboarding and termination

And the list goes on.

If you want efficient, streamlined, cost-effective legal operations, then workflow automation is really a must-have addition to your legal management solution.

07 Reporting and Analytics

If you don't have business insights, Mitratech data and operations expert Karen Oxenford-Melcher states, simply put, you will fall behind your competitors that do.

Reporting and analytics are essential for making sure that your legal management and legal operations are on the right side of history. Even just a few years ago, data existed, but wasn't viewed as completely valuable. Until experts (and the solutions they created) figured out what to do with it all.

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With the right reporting tools and analytics, you should be able to:

- Filter your outside counsel like you filter your online shopping. Set a general framework for what you're looking for and have your system present you with a shortlist for the best options based on your criteria.

- Use actionable insights to move faster than your competitors and gain the upper hand.

- Save your company money, reduce legal spend and prove the business value of legal.

- Track and measure Key Performance Indicators and other goals.

And that's just for starters.

The reporting and analytics available within your legal management solution should provide dashboards and insights that differ depending on the role a person plays in their organization.

They should allow a user to drill deeper into the data and ask questions. For example: Rather than the traditional approach of reviewing an invoice, where several hundred line items assault your eyes, you should see a summary first, which can help streamline the review process.

The reviewer could immediately gain oversight into how the invoice is spread across different kinds of timekeepers, such as partners, associates or paralegals. They could also immediately recognize the nature of the errors the e-billing system already flagged.

From the general summary, the dashboard could then dig deeper and ask questions. Are the flagged errors a rate issue? Are they errors based on the work being done inappropriately? These insights allow users to drill down into the data to determine the kinds of errors on an invoice, the context surrounding an invoice and how this invoice stacks up against the budget for the matter.

The true value of analytics?

"It's about efficiency, but efficiency isn't the end goal," Oxenford-Melcher states. "If you can do an analysis efficiently, you can take action that will have an impact sooner. That is where the true power lies."

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KAREN OXENFORD-MELCHER
Data and Operations Expert
Mitratech

08 Key Integrations

Let's be honest. Chances are, you don't want to dig around multiple different systems to find where various documents and records are stored that you need for the same matter. Talk about a waste of time.

What's the solution to digging through email, spreadsheets, document management systems, etc.? Integrating your other systems so everything's securely stored in your legal management software. That way, you have a single view from a single sign on and everything you need to do your job in a single place. It's an absolute must-have for enterprise legal management.

These integrations are the key that connects legal to the other systems it uses most, and to the rest of the business.

You don't want to dig around multiple different systems to find where various documents and records are stored that you need for the same matter.

Here are just a few examples of the programs your legal management system should absolutely integrate with:

- Accounts Payable
- Microsoft Office
- Service of Process
- Document Management

Now let's take a closer look into each.

Accounts Payable

Automatically send invoices to these systems based on preset workflow and routing rules. While e-billing is great, without linking to accounts payable, someone will still have to pay the invoice separately and manually update the status in the system. This integration automates what could otherwise be a time-consuming manual process.

Microsoft Office

Integrating with Outlook, Excel, Powerpoint, Word, etc., helps the legal team collaborate better both within their department and with the larger organization. With this integration, there's no need to store emails and other files separately, you can drag them straight into your matter management. Automatically capture the metadata, text and attachments in a single drag-and-drop. Once again, this enables you to keep everything in one place. You shouldn't have to worry about version control either, since the integration should maintain a complete audit trail of all your content.

Automatically capture the metadata, text and attachments in a single drag-and-drop.

Service of Process

When you receive (or give) notice of initial legal action, the paperwork process involved can be quite intricate, especially within large organizations. Your matter management solution should integrate seamlessly with your service of process software so that all the information needed for your lawsuit transfers over rapidly and accurately.

Document Management

Depending on who you're working with, different lawyers could use different document management systems to write and create new contracts, draw up addendums and clauses, or otherwise make changes to an original draft.

While you don't want to limit your ability to collaborate with other lawyers, at the end of the day, it's a pain to store documents across a range of systems. Ideally, they should be all in one place, with their associated legal matter.

The simplest way to do this, without a massive IT overhaul? Simply plug in your document management system through an API integration. That way, you can easily search from within your single source for all things legal, and it will automatically pull from whatever document management systems you might be using.

09 Collaborative Partnering and Customer Support

When you undertake such an enormous project as a complete legal management solution, you want to make sure you partner with a company who will support you throughout your journey. Who can work with you to solve your unique business needs and collaborate with you to ensure your team's success.

What does a true partner look like?

Let's break it down.

Whether the weather of your legal management system is fair or foul, your solution provider should be there with you, through it all.

A Partner in Times of Success

Whether the weather of your legal management system is fair or foul, your solution provider should be there with you, through it all. They should partner with you to, not only respond to crisis, but also to help you drive success.

They should empower you by providing the support to meet you wherever you are. For example, for basic, standard questions, chances are you don't want to have to pick up a phone and call someone to find an answer. More than likely, in that scenario, you'd prefer to just do a little digging and figure the answer out yourself.

By providing detailed technical documentation, common solutions and FAQs on an easily-searchable, accessible online platform, you should be able to get the help you need anytime - day or night. These options should enable you to find quick fixes to basic issues, without a huge support-ordeal taking place.

A Partner in Case of Crisis

On the other hand, if, for any reason, a more serious issue does occur, you want to make sure the company you choose will respond quickly and efficiently to get your system (and your users) back online as soon as possible.

Your partner should work closely with you to diagnose and repair any issues and develop a solution as quickly as possible. They should have a clear tier and response time system in place to prioritize any incidents and set clear expectations for when you can expect any issue to be resolved.

What if one of the solution providers you look at can't provide this?

Chances are, if a company doesn't know how to give you an answer to this question, it means they haven't had enough experience in resolving client problems and driving client success. It does not mean their system is perfect by any means.

The simple truth is, every system, at one point or another, will face some issue or another. The key is to have a partner by your side who will weather any storms with you, and not leave you on your own to figure it all out.

10 Security

In this day and age, where hackers run amok, it's more important than ever that your legal management solution pay attention to security and compliance. Legal information, by its very nature, is confidential and sensitive. If it were ever to end up in the wrong hands, the results could be disastrous.

When it comes to a complete legal management system, there are two types of security users should be concerned about:

1. The security of their entire system. How's the data housed? Where's it stored? And how secure is it from hackers? After all, if you're dealing with a tightly-zipped confidential case, the worst thing that could happen would be a hacked leak that leads to unwanted media attention (or worse).

2. The permissions of individual users within your system. Your system should allow you to restrict access to certain information based on their roles, conflicts of interest and involvement in any matter.

It's more important than ever that your legal management solution pay attention to security and compliance.

Why should you never take security for granted in your legal management system?

"The truth is, security's not always included," Marc Kujiwara, Mitratech's Director of Security and Compliance, states.

He continues:

"Security is like going to the dentist, we should be proactive about it. Like the dentist, if you keep going for regular check ups and cleanings, you don't eventually end up with a bunch of root canals and other things that need to be done. However, if you wait too long, it's much harder to add it in later than to bake it in from the beginning."

Any legal management solution worth pursuing should have a comprehensive information security and risk management program in place. Their team should conduct rigorous risk assessments, both from a security and IT perspective, govern their risk and thoroughly vet and assess any and all business partners.

They should review a full range of their assets, including people, processes, data and technology, as well as a full range of potential threats facing their organization. They should be masters at evaluating risk and developing training and action plans in the event of any breach.

They should also conduct regular, multi-layer security scans that include third party independent companies to deploy various types of scanning and testing solutions.

What about the security inside the software itself?

A secure legal management solution should provide the option for granular levels of access control within its own system. This enables managers to limit user access based on roles, types of records, or even specific record fields and search results.

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This user access becomes increasingly important as information passes international boundaries. While client-attorney privilege is the cornerstone of the American legal system, for instance, that's not always the case in other countries. As such, if the wrong attorney sees the wrong information in the wrong country, they might be legally obligated to reveal it, thus leaving your company at risk.

It should also allow an organization to separate client data to avoid any co-mingling or confusion of client information.

Ultimately, your legal management software should help you - not hinder you - in protecting your business.

11 Proven Track Record

While the flash and pizazz of newer companies and startup-style apps can seem tempting, the reality is, companies rise and fall at an alarming rate these days. And many of those newer companies have no real track record of client success.

That means, more than ever, it's important to partner with the right company - and choose the right solution - to ensure your own success.

It's important to partner with the right company to ensure your own success.

What does a good track record for legal management look like? Here's how you tell:

- A history of successful implementations. After all, anyone can sell software, but not everyone can successfully implement it - much less on a global scale. Make sure your legal management provider can.

- Users have fully adopted the solution. After all, if your legal tech doesn't stick with the people who need it most, then it will never drive the ROI and efficiency your company needs.

- Clients co-innovate with the company. The buyers of a solution should be engaged in its roadmap and development. They should be advocates for their solution and excited about the possibilities it unlocks for their future.

- Your peers use the solution. How are your competitors charging ahead with such ease? How are your industry peers transforming into such legal ops powerhouses? Check and see what solution they use - and advocate.

On the flip side, how do you tell what legal management solutions do not have a proven track record? What solutions you should avoid?

The buyers of a solution should be engaged in its roadmap and development.

Here are a few red flags:

- They don't have much budget for research and development. Really, companies should invest about 10-15% of their revenue back into improving their products. After all, if they don't care about the future of their product, why should you?

- None of your peers are using it. It sounds so high school, but the truth is, if no one else is using a product, there's probably a good reason. So be sure to do your research.

- They have a history of unsuccessful and messy implementations. Did they try a global implementation and it failed? Did they promise a platform and only deliver a workflow? Was user adoption non-existent? Make sure a company delivers what it promises.

- They don't have an annual user conference. Again, your chosen solution should be supported by an organization who wants to partner with you to drive success. What's a great way to do this? An annual conference dedicated to best practices, insights from client success and personal interactions that help move solutions forward.

Ultimately, while your legal management solution can come in phases, when building towards a complete package it's important to keep the final destination in mind. As you evolve towards fully functional, efficient, streamlined legal operations, make sure you put the right pieces in place to drive your own success.

About Mitratech

Mitratech is a proven global technology partner for corporate legal professionals who seek out and maximize opportunities to raise productivity, control expense and mitigate risk by deepening organizational alignment, increasing visibility and spurring collaboration across the enterprise.

With Mitratech's proven portfolio of end-to-end solutions, operational best practices permeate the enterprise, standardizing processes and accelerating time-to-value. By unlocking every opportunity to drive progress and improve outcomes, we're helping legal teams rise to the challenge of serving the evolving needs of the modern, dynamic enterprise.

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