



WHITE PAPER



# How to Master the Legal Transaction Process

A Law Firm's Guide to Simplifying  
Transaction Management

## The Legal Transaction Process is Tedious and Complicated: It Doesn't Have to Be.

Firms measure their success on continued growth in their book of business and delivery of value and service to clients. In order to achieve these hefty goals, successful law firms have leaned on technology to help scale the work they are doing.

Increased efficiency, cost-effective innovations, and value-driven initiatives—all of which are enabled by the right technology contribute to their success. As the number of legal transactions increase, continued improvements, especially the right resources, empower lawyers to master the transaction process and deliver the level of value clients expect.

Efficiency in delivery of services doesn't reduce billable hours; instead, it shifts focus to what drives revenue. As Forbes Magazine puts it: "Technology has been a key driver of legal delivery's paradigm shift from brute force labor to automation and value maximization of resources."

As clients search for greater efficiency, economy, and digitalization in legal services, successful firms are improving practices and finding better tools to adapt to changing demand.

That strategic change will have a direct impact on ROI. When it comes to the transaction process, there are three main factors that contribute to a successful strategy:

### Implement Winning Workflows

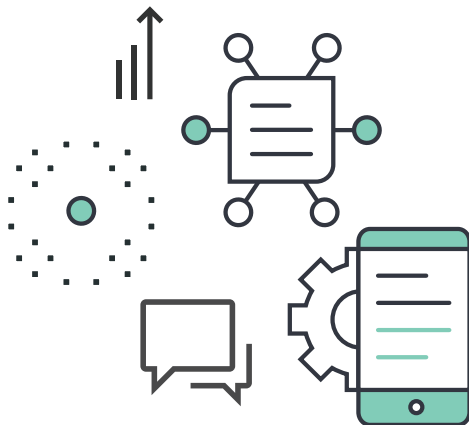
Leverage a tool built for managing deals and know exactly where a deal is to closing.

### Access Reporting that Delivers ROI

Make intelligent budgeting and staffing strategies.

### Make Use of Automated Signatures

Use a solution with dynamic signatures to minimize delays.



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FACTOR 1

## Winning Workflows for Managing a Deal from Diligence to Closing

With a centralized resource to manage and measure each deal from diligence to closing—and even through post-closing obligations—lawyers are able to:

- Manage the entire deal process in a collaborative, client-centric environment
- Easily monitor all aspects of a transaction, helping close deals faster
- Eliminate disorganization by pulling key transaction details from the noise of a cluttered email inbox so nothing is missed
- Automatically update checklist and workflow tools with the exchange of documents

Below is how lawyers typically manage their deal workflow: email folders, Microsoft Word documents, and more archaic organizational methods.

### Today's Diligence Process



email diligence list • open file, save to doc management system • login to data room • call client to make sure docs are ready and discuss checklist • search disorganized folders for docs • updated diligence list with answers • save it to system • email Opposing Counsel • repeat for each diligence request

### Today's Deal Process



open doc on management system • save as new doc • update doc to match deal content • email doc to client • call client about doc • incorporate changes; save doc to system • send via email • open word doc closing checklist and update status • wait to receive comments via email • open your version • save a new version • copy O.C. document to new version • review changes • call client to discuss changes • make changes • save document • open change-pro • run comparison to version sent by O.C. • sent redline and clean version to O.C. • repeat for every document

### Today's Signature Collection Process



create signature pages • print all signatures from each document • create signature packets for each signer • scan to create PDF for each signer • send via email for each signer • each signer prints, signs, makes into PDF, then emails • attorney to open email, print • put all signed documents into folders • repeat for every signer • scan in all documents with signature pages • attach and send in an email • create closing book of all documents

Firms managing multi-million and billion-dollar deals need a better resource to manage transactions than an email folder filled with months of threads containing significant information, taking hours to sift through.

Moreover, key deal information shouldn't live in an email thread at all—it should be securely filed and easily accessible.

Data breaches are on the rise, and privacy and security concerns are growing with them. It's time for firms to make security a core focus and leverage a solution that mitigates risk.

Accountability throughout a deal is another major contributor to lags and high-risk errors. A formal method of holding team members—and clients—accountable for key steps throughout the deal process alleviates the headache of figuring out who owns what, if deadlines are being met, and what's stalling progression.

Word documents, checklists, or notes that list out all documents and tasks necessary to close a deal—and who owns them—are unsustainable.

As clients continue to adopt technology resources at lightning-speed, they are putting more pressure on fees and demanding quicker delivery of services.

Lawyers need to leverage a tool that encourages collaboration among team members working a deal so they can set deadlines, follow up on progress, and instantly see when a task is completed, meeting clients' demands and making life easier.

These workflow essentials lay the foundation of success for attorneys so they can shift their efforts from administrative lags to focusing on tasks that generate revenue and business development.

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## FACTOR 2

# Reporting That Delivers ROI

Significant amounts of valuable data regarding deal trends, terms, and even staffing information remain locked away in separate Word and Excel documents inside document management systems. In order to drive consistent growth, attorneys need the ability to analyze each and every deal to pinpoint areas of value and ROI.

This also allows firms to intelligently determine their pipeline and set realistic revenue goals. If partners can see how many active deals an associate is staffed on, they can better determine who has the capacity to be added to a new deal. Establishing areas of ROI in deals is one of the many strategies derived from reporting and data analytics, including determining how deals are staffed.

Intelligent reporting unlocks valuable data like key trends, terms, and unique provisions that move deal stages to closing. These key trends are pivotal to marketing and business development efforts.

These departments thrive on their alignment, which is achieved by setting success metrics to measure efforts. Clients are measuring a firm's value to their business at the top of their evaluation, and business development teams need to have trusted data to showcase their competitive differentiators.

Client RFPs to hire law firms have been growing steadily in the past decade, according to research by BTI Consulting, 38% clients obtain legal services through RFPs, and the majority of those clients represent the largest legal spenders.

Now more than ever, business development needs the intel into attorneys' wins and losses, so firms can market themselves towards value and client satisfaction. A deal management tool with out-of-the-box reporting scales to client demands and sets up a winning marketing strategy.

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Many lawyers leverage technology to automate, simplify, and manage the signature process.

### FACTOR 3

## Automated Signatures That Reduce Delays

Delays in deal closing due to signature lags are an unfortunate reality for many lawyers. They are an unnecessary burden and stall revenue generation. Many lawyers leverage technology to automate, simplify, and manage the signature process.

Parties may change a signee at the last minute, but that doesn't have to bring chaos to the lawyers. Deals can contain over 30 documents, requiring 30 different signature pages that need to be managed and executed.

Simplify one of the most crucial parts of a transaction by building, tracking, and executing legally binding signature pages within a single technology tool. Creating dynamic signature pages within a centralized transaction management system makes attorneys' lives much easier by accelerating and eliminating delays.

### In summary

**Here are the 3 main factors that contribute to the success of your transaction management strategy:**

#### Implement Winning Workflows

Leverage a tool built for managing deals and know exactly where a deal is from diligence to closing.

#### Access Reporting that Delivers ROI

Make intelligent budgeting and staffing strategies by easily accessing valuable data.

#### Make Use of Automated Signatures

Use a solution with dynamic signatures to minimize delays.

### A Solution that Works

Using technology to simplify transaction management in law firms is not just a trend—it has become necessary to keep up with client demands.

That demand, especially for increased adoption of useful technology, is crucial to earning business.

For many firms, this isn't a new concept. Leveraging

technology resources are a priority; however, firms are struggling to find enough value to compensate the time and money required to adopt new tech.

Herein lies the core problem: Most firms aren't evaluating which pieces of technology work for the type of business they perform.

A transaction practice needs to be equipped with a tool built for managing every step of a deal from diligence to closing so it can close faster, leaving both the firm and client satisfied.

It's time to take action and equip your firm with the best tool for the job. Remove the possibility of difficult adoption of technology services and master the transaction process by providing your firm with a tool that's tailor-built to meet the needs of transaction practices. **We provide that tool.**

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