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Legal Reimagined:

Conquering Today's Challenges with Tomorrow's Technology

Why legal departments need to shift from "plug-and-play" solutions to future-proofed "plug-and-grow" technologies.

Table of Contents

Introduction

Today's legal tech stacks suffer from being too fragmented, as products have been added that don't put integration first. We love plug-and-play technology, but what we need today is **plug-and-*grow***, **plug-and-*shift***, plug-and-*merge*.

When we think about the needs of today's legal teams, we need to think about the needs of the current team and the way that **the solutions of today can become the solutions of tomorrow.** We need to think in terms of strategic partners and strategic products.

If you give your legal team technology...

If you give your legal team technology that works, they are going to apply it as widely as they can. And once they do, they're going to start looking around for more technologies. The best way to achieve digital transformation is one step at a time, but with each step looking forward to the horizon, imagining and envisioning the steps that will follow this one.
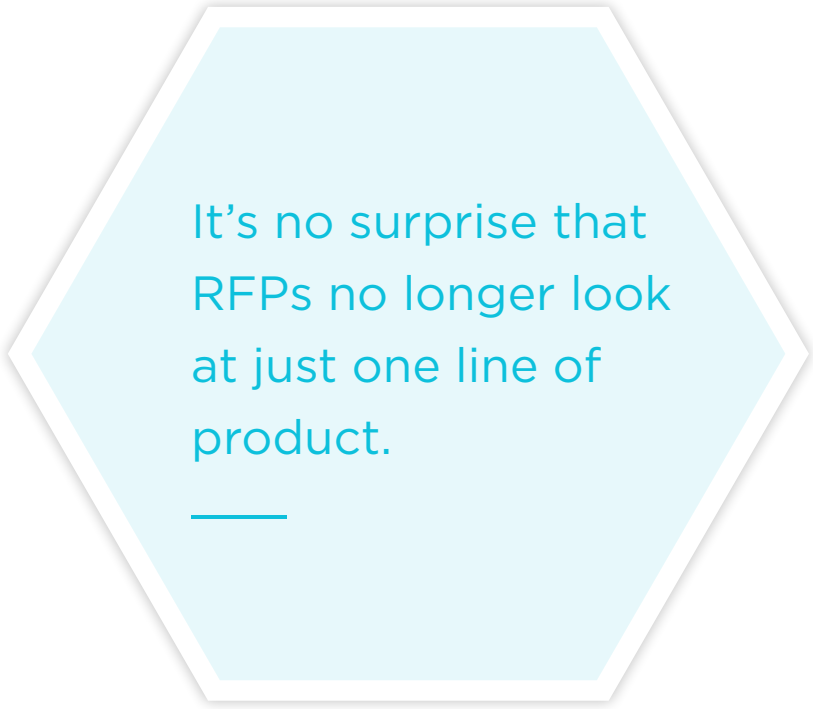
Strategic legal teams do this:

All modern, advanced, growing legal teams should already have some kind of legal management, contract lifecycle management, and workflow automation technology in place. The trick is making sure they **communicate with each other so well** that your department always has one (and only one!) Single Source of Truth.

The "Single Source of Truth" is a phrase legal teams throw around a lot. But why is it so central to a well-functioning team? Well, if we had more than one source of truth, then by what measure would we evaluate the truthfulness of our different sources?

When companies build out their legal tech stacks, integrations are of paramount importance. We need our technologies to talk to each other. But more than that, we need our technology to be whole together. **We need our truths to be trustworthy.**

When implementing one solution, or replacing it with another, the strategic legal team is already looking ahead to their future tech stack. They are making sure that the **future-proofed technologies** they invest in today will work well with any technologies they may acquire in the future.

It's no surprise that RFPs no longer look at just one line of product.

Once a legal team accepts that they must implement these technologies, the question becomes:

- How do we make the best choices?

- What is the most holistic approach to running our department and business?

- How can we think about our long-term strategy with each new product for a cohesive, connected, and more powerful tech stack?

Simplify, simplify, simplify

Simplify, simplify, simplify. You want your legal team and legal tech stack to work together like one ecosystem. Introducing something new always poses risks: we all know the popular change management mantra that people don't hate *change*, they hate *loss*.

When you introduce new, time-saving, compliance-inducing software to help your employees perform better, loss is usually replaced with gain. But it's tricky. The best way to show how your technologies help your employees is by showing how they already work with similar technologies. Consider expanding on one technology that is working well, or expanding your partnership with a vendor that you trust, instead of introducing something altogether different and untested.

The best way to show how your technologies help your employees is by showing how they already work with similar technologies.

Whenever you implement ELM (Enterprise Legal Management), CLM (Contract Lifecycle Management), or WFA (Workflow Automation), or really any new technology, it's crucial that you **look beyond individual pain points to the larger system** you are trying to fix.

Each technology that you purchase should be able to attack more than one pain point: it should **gather a system of pain points together and eliminate them all at once**. Implementing new technologies takes effort, and you don't want to introduce more complexity than necessary.

Simplify, simplify, simplify.

01 Simplifying Your Stack

Just as you need robust solutions that can handle different iterations of the same problem, you need to partner with an expert in your field. Your product solutions should be **specific to your department**, even as they increasingly manage tasks that extend far beyond it.

Moreover, you want a product solution that doesn't overcommit: You might want your refrigerator to make ice and dispense cold water, but you don't want it to also be your car. So when you reach the limits of one product offering, return to your valued partners or your past-proven products and see if they can provide an extension or new solution to extend your capabilities.

Why extend your tech stack within one vendor's product suite?

- Increased efficiency

- Reduced costs

- Risk mitigation

- Enterprise-side control of data

- Improved collaboration

- Proactive agility

02 Conquering ELM

ELM, CLM and WFA are the three "legs of the stool" for a strong and growing legal department. But we all know that ELM is king of them all. This is your single source of truth, your starting point and your ending point.

One pillar of ELM is **matter management**, which involves managing all activities surrounding corporate legal practice, so a robust platform is key. To be truly effective, your ELM solution should support all corporate legal matter types and provide control of the processes surrounding them, which can include a variety of tasks:

- Disputes and Litigation
- Contracts and Transactions
- Intellectual Property

- Claims
- Legal Research
- Governance and Compliance

Beyond matter management, what are other key areas where you should look for solid returns from an ELM solution?

- Legal Spend Management

- Productivity Management

Controlling legal spend, especially with outside counsel, is vital as legal departments attempt to be more efficient. Inspiring internal productivity gains is another; the ELM system you implement should cut down on errors and help you fine-tune processes and procedures to enhance the productivity and proper deployment of your staff.

If your solution isn't hitting all of your needs, it's time to look around. But when you do, step outside of the frame for a moment. You don't just need your various processes to work, and work more effectively and economically; you need your employees to thrive. If your matter management hits the target but you still find yourself or your employees spending time emailing matters to-and-fro, or there is a whole rigamarole involved in opening new matters -- it's time to think about adding a workflow solution as well.
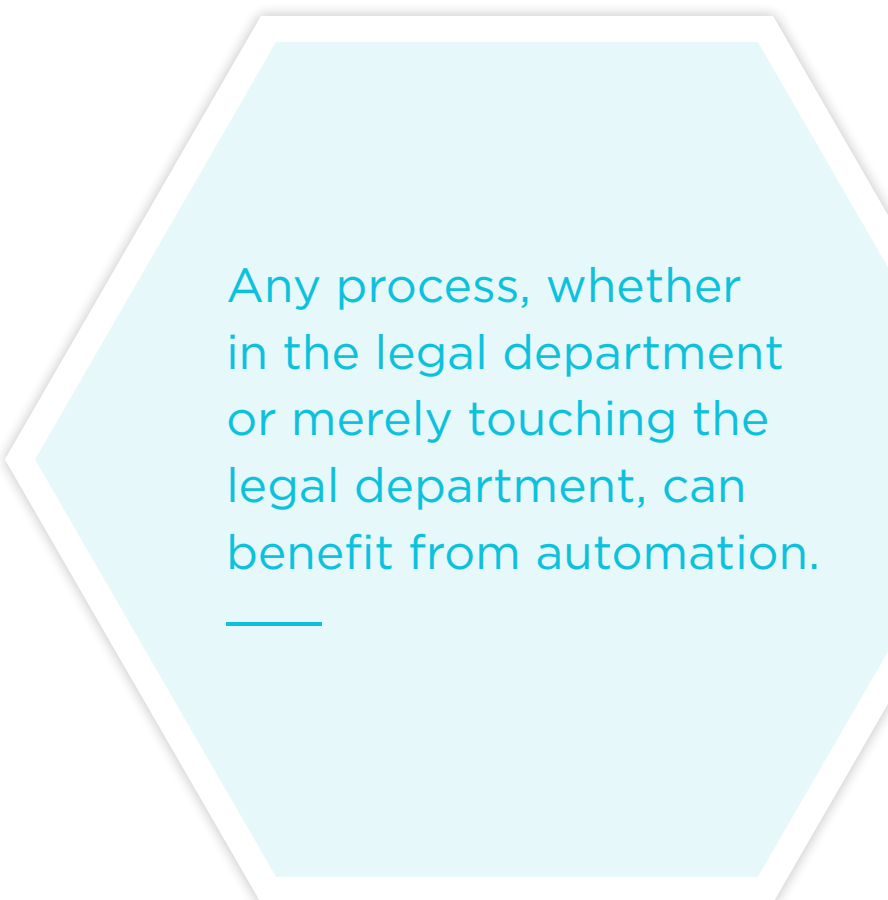
03 Conquering WFA

Unlike your matter management software, which is a starting point and ending point for all of your matters, your workflow automation software is all about the journey.

When processes become muddled, or risk non-compliance, or are just aggravating, workflow automation is the best way to cut through the clutter and streamline your department's collaboration efforts.

A robust workflow automation solution has a far reach. Any process, whether in the legal department or merely touching the legal department, can benefit from automation. In Legal, it makes sense to start with the big pain points like NDAs and Conflict of Interest Waivers, but pretty soon it will become apparent that any manual, repetitive task can be automated with the right platform.
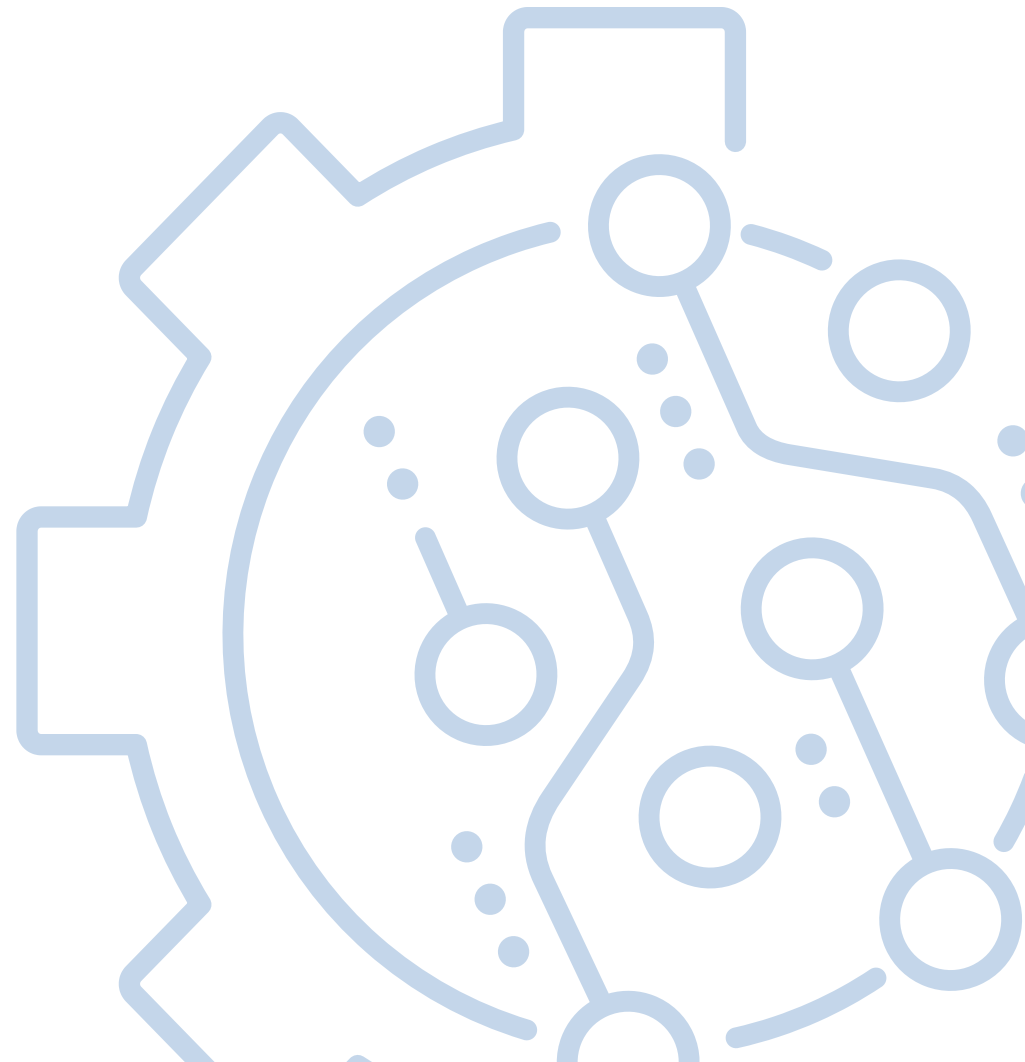
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The right platform is robust. A few key characteristics to look out for?

- **Ease of use:** Make sure you're looking at platforms that are built for self-service. Can a user design and publish workflows for any process without any code, IT or developer involvement?

- **Cross-functional adaptability:** Your tool should be the hub that brings together processes across multiple functions and departments. Have you found one SaaS process automation tool to unite them all?

- **Flexibility and scalability:** Your processes change quickly, so your technology needs to as well. Does your process empower users to take on agile methodology? Does it enable iterative design and implementation? Can it scale quickly to meet sudden demands?

- **Comprehensive integrations:** If your enterprise workflow automation platform can't integrate seamlessly with anything that has an API, swipe left. Legal departments are increasingly working across the entire enterprise, with different processes and systems: you need to be able to configure custom integrations or integrate smoothly with major software applications, including a robust set of advanced REST API and eSign integrations.

- **Reporting and analytics:** If your enterprise workflow platform isn't reporting on the processes it claims to make more efficient, it may very well result in even more work. You need a tool that provides easy access to reports in a variety of formats, providing one-click visibility and transparency across your whole organization.

Workflow automation brings the right information to the right people, quickly and efficiently. It should cut time down on processes by more than half (often a lot more!), and it should take the guesswork out of any approval process.

But even workflow automation (and this, we hardly believe) has its limits. When the back-and-forth involved in contract-related processes requires heavy redlining, tagging metadata, entering key terms and more, the "automation" in workflow automation isn't enough. It's time to bring on Contract Lifecycle Management.

03 Conquering CLM

The phrase enterprise contract lifecycle management invites business leaders to step back and view basic contract management or CLM not as a discrete set of tasks, but as a concept that reaches into every nook and cranny of your business.

It's a **holistic perspective** on your business instead of a quasi-administrative job description. Because, when you think about it, contracts do affect every facet of your operation: sales and business generation, capital investment, HR, sourcing, marketing, and so on.

Contracts, whether made via a phoned-in purchase order or lorded over by a team of attorneys at a day-long closing, define the operational tides on which your business will rise or fall.

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Drawing insight, driving visibility

Enterprise contract lifecycle management means treating your entire body of existing, past, and future contracts as a resource from which you can draw insight, plan decisions and expenditures, and optimize operations.

When the body of contracts in the corpus begins to encompass every type of contract relevant to the business, enterprise contract management solutions give business leaders the ability to query the corpus to answer operational questions. Not just how *many deals did we do with company X last year?*, but *what are the terms our suppliers negotiate the hardest on and most frequently, and how have those terms changed over time?*

What are a few of the benefits you ought to expect from a qualified enterprise contract management solution?

- You can **unify oversight within a single hub** for monitoring all agreements from creation through review and approval.

- You'll **reduce risk through granular governance** of what's negotiated, when, and by whom.

- You'll have confidence that the organization's pre-approved **contract language is being enforced automatically**.

- You'll **mitigate poor outcomes** through automation of your contract approval matrix.

Conclusion

As Gartner put it recently,

> *Legal technology budgets will increase threefold through 2025 as general counsel face unprecedented pressure both in terms of managing legal workload and driving efficiency in their departments…**

The challenge, it's clear, is for these organizations to make sure their new legal tech investments are approached holistically, with an eye toward creating a legal tech stack that's streamlined, scalable, and future-proofed, and which serves the needs of the entire enterprise. Otherwise, they may rush forward and wind up with short-term, band-aid implementations, cobbled together in a tech stack that can't optimize long-term value.

By implementing unified, integrated solutions for the "three legs" that are the foundation of an effective and forward-facing legal tech stack, it's possible to **set the entire business up for long-term success**.

That, though, requires a commitment to identifying and adopting strategic products and strategic partners to support them, and recognizing the need to evaluate them in terms of the value they can deliver not just now, or in the near term, but for many years to come.

*"Top Trends on Legal Planning & Budgeting for 2021." Gartner. Accessed October 19, 2021. https://www.gartner.com/en/legal-compliance/trends/legal-state-of-the-function.

About **Mitratech**

Mitratech is a proven global technology partner for corporate legal, risk & compliance, and HR professionals seeking to maximize productivity, control expense, and mitigate risk by deepening operational alignment, increasing visibility, and spurring collaboration across their organization.

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