

M-Files[®]



How Law Firms are **Streamlining Engagements & Winning New Business**



As law firms and legal departments respond to client pressures around new technologies and operating models, their role as trusted advisors has arguably never been more vital – or valued. They are, nevertheless, facing pressing challenges.

Staffing, succession planning, tax reform, cybersecurity, merger mania, commoditization of core services, the demand for top talent, and the search for relevance — these have all been cited as key concerns of law firm executives. But which concerns and issues affecting this sector rise to the top?

STRATEGIC GROWTH: WINNING & RETAINING BUSINESS

The most important driver for any business lies in their ability to win and retain business. For law firms, their ability to create operational efficiencies serve as differentiators that propel them in the marketplace.

Improving the Client Experience

Enhancing the client experience is critical to winning and retaining business and document management is the secret sauce. Clients these days have no patience for lengthy, cumbersome document and paper processes. They expect quick and convenient service using the latest technology. They expect a seamless experience where knowledge and information are available and accessible in real-time. Enabling that knowledge transfer increases the stickiness of clients.

Every customer touch point involves documents. When winning business, there are engagement letters, contracts and other document-centric processes. Efficiently creating and getting these items to customers contributes to a good customer experience.

In the case of retaining existing business, document management related to the case management is key. Staffers and clients should be able to find and access information quickly, no matter where it might be stored, and a central information management platform delivers on that expectation.

Differentiate the Business and Thwart Competitive Threats

In a crowded space where clients have a myriad of options, law firms look to defeat the competition by differentiating themselves from other offerings. They are seeking to grow and establish a strong reputation, where their name carries weight, where prospects know they can trust the firm and clients feel comfortable referring business to them.

Two ways firms are differentiating themselves include:

Attracting and developing top talent with a modernized workplace. More and more, the younger generations are occupying the workforce. These are generations that have come to expect automation of manual tasks and anytime, anywhere access to information. Information strewn in disparate silos frustrates workers.

Tony Chan, Head of Development at iCourts says: “Law firms will have to innovate faster than ever before to secure the best talent. Today’s potential employees expect flexible working conditions

so they can meet both professional and family demands. The most astute law firms will rely more on cornerstone applications to attract the best and brightest. Apps that enable lawyers to work anywhere will differentiate those firms offering truly flexible working conditions.”

Diversifying their expertise. Law firms hang their hat on deep expertise in certain key areas — financial law, contract law, mergers and acquisitions, the list goes on. Today, many legal teams are increasing their competitiveness by diversifying their expertise. They’re developing deep expertise in complementary offerings to be able to offer a wider swath of knowledge. This also helps offset the cost of lower priced offerings.



STREAMLINING CASES & ENGAGEMENTS

Enhancing Operational Productivity & Efficiency

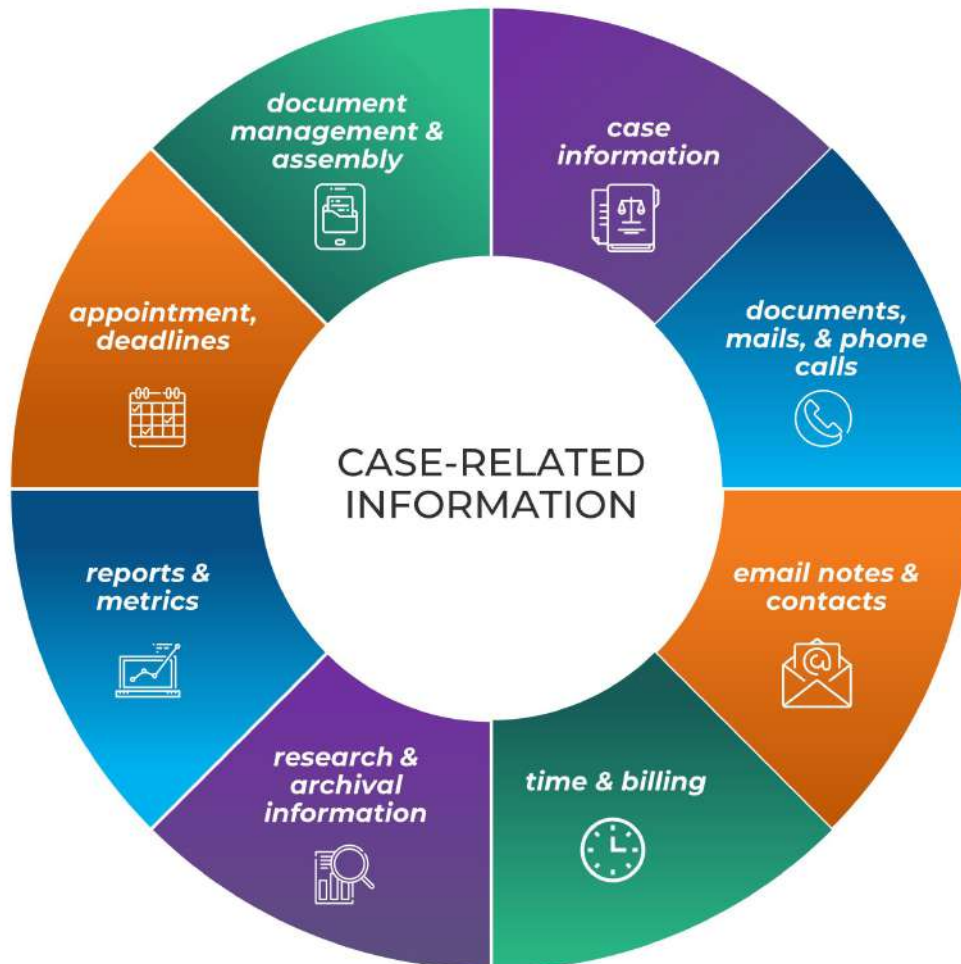
Law firms that aren't somehow improving their operational efficiency with technology and process improvement are running the risk of becoming commoditized — failing to stand out.

Too much time spent on administrative tasks.

From timesheets to case paperwork filing and other administrative functions, lawyers and their staff can quickly get tied up in tedious, time-consuming tasks, especially if these are manual tasks. Add in the time spent searching for needed case documents in various repositories and the situation compounds. Ultimately, this administrative work distracts attorneys from serving the customer best. Removing obstacles is key to streamlining casework and the overall client engagement.

Employees don't meet their full potential.

According to SPI Research, about 90% of professional services costs are people-related — meaning employees can make or break a firm. A firm spends enormous resources finding top talent that expects an efficient workplace to maximize their productivity. An efficient case management process also allows the scalability for attorneys to manage more clients





PROTECTION

Bringing Casework in on Time and within Budget.

For law firms, case management is growing more complex. Cases can quickly grow large in scope, carried out globally between various contributors — clients, witnesses, the legal team, outside contractors — and involve many stages and/or milestones. Clients have heightened expectations that matters are initiated, carried out, and closed out quickly.

Specific cases and the overall client engagement often involve many people within the firm. Attorneys employ a matrix of consultants, stakeholders and fellow team members to deliver services. Add on a network of subcontractors, and the number of personnel on an engagement increases again. With so many contributors to an engagement and a client team with a stake in performance, it becomes paramount that matters are streamlined since inefficiencies can be amplified throughout the entire practice.

The average lawyer today is billing **156 fewer hours annually** than at the start of 2007, **costing firms an average of \$74,100** in lost productivity per lawyer each year, according to a recent State of the Legal Market Report. This productivity loss can extract a heavy cost.

Minimizing Risk and Protecting Reputation

There's much more at stake for legal teams in managing compliance and security risks than fines from regulatory bodies. Their reputations are at stake. A damaged reputation can be the death knell for these firms. These organizations can protect their reputation and lower risk with a few key considerations:

Airtight data security measures. Along with an immense amount of confidential information comes the huge responsibility of data security. Dynamic document permissions capabilities and encrypted, secure information should be the cornerstone of a law firm's information strategy to ensure that sensitive data does not end up in the wrong hands.

Legal teams often have data strewn in multiple, disconnected systems — case management software, laptops, network folders. A multi-repository information ecosystem increases risk, as it compounds the challenge of ensuring that information doesn't leak out or fall into the wrong hands. Firms need an information management ecosystem where they have constant visibility and control over information.

Tighter compliance and audit procedures.

When auditors come calling, it helps to be able to produce the required documentation in minutes rather than weeks. More important than the productivity gains from quicker time-to-audit, the information must be accurate.



HOW M-FILES INTELLIGENT INFORMATION MANAGEMENT ADDRESSES THESE ISSUES?

The three aforementioned challenges may be omnipresent and always top-of-mind for law firm partners. But there are two overarching concerns that are somewhat newer and dominate mindshare based on current trends: the impact of new technologies, and ability to adapt to the fast pace of change. After years of being behind the pace on technology, the legal profession is catching up. According to a recent survey of law firms, the 10 largest firms all say that technology is the most significant challenge facing the industry in 2019-2020.

How can a law firm answer the call and solve some of their challenges? One answer might lie in a better information management strategy — enabled by a platform like M-Files.

PRODUCTIVITY GAINS = BUSINESS GROWTH

Enhancing the client experience.

To be successful, firms must reexamine their operations to:

1. Eliminate any obstacles that prevent staff from serving the client best. This could be in areas like case or contract management
2. Reduce operation costs and eliminate waste to improve agility and invest in products or services that satisfy client expectations.

M-Files can enable both efforts. As the single point of access for client information and other company data, M-Files can streamline and automate document-intensive work, freeing up staff's time and removing obstacles to better service. Also, M-Files can efficiently manage documentation for case-related processes like filings, contracts and projects, thereby enhancing customer service.

With so many stakeholders in the client engagement process, the customer experience is enhanced when everyone can collaborate effectively. M-Files is the perfect solution to work with a large team.

Attracting and developing top talent with a modernized workplace.

M-Files can serve workforce expectations completely. First, with M-Files, staff can access their information no matter where they are or where their information is, offering workers complete mobility. They are accustomed to technology making their lives more efficient, not more difficult. So, when they spend thirty minutes jumping from the case management software to their email to the network drive to find a document, they can feel dismayed.

Second, through various collaboration features like co-authoring and version control, working with colleagues across the entire team is easy. Lastly, automation features like workflows and intelligent services reduce manual task work, enabling works to focus on things that matter most now.

SMOOTH, SEAMLESS, CLIENT-FOCUSED ENGAGEMENTS & CASE MANAGEMENT

According to a Thomson Reuters survey, 60% of firms cite lack of internal efficiency as a top challenge. Yet, 72% of those firms are NOT addressing that challenge. To tackle complexity, clients need a good understanding of their cases and outstanding matters in terms of expected costs, schedules, risk, required resources, and other important information. This allows teams to focus their resources appropriately and maximize efficiency.

Improving Operational Efficiency

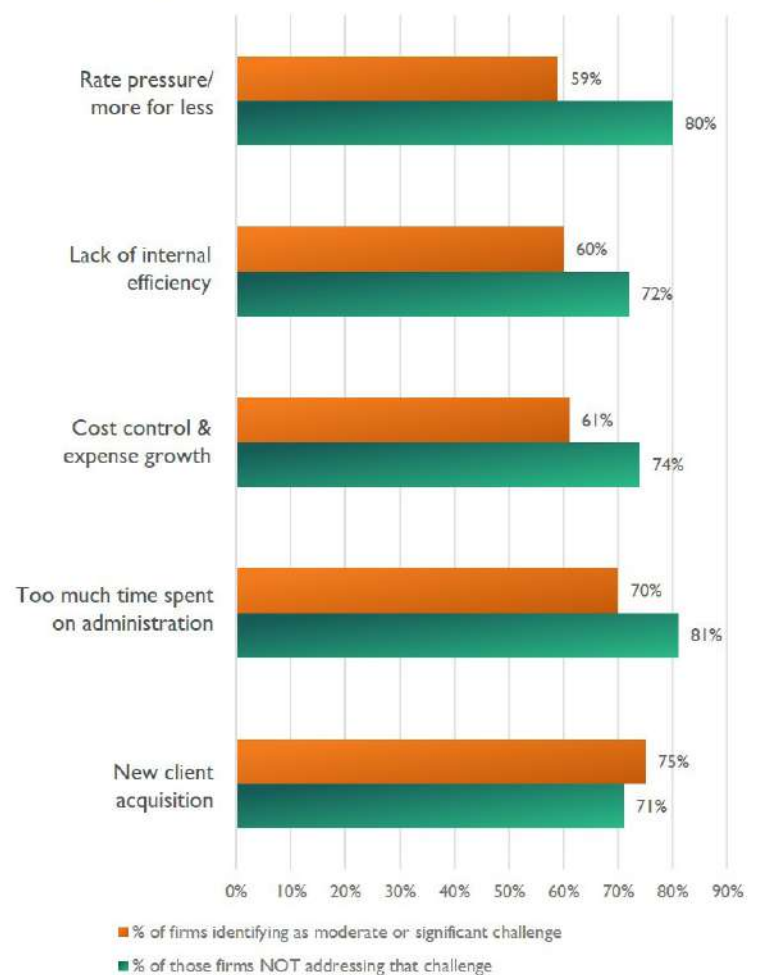
In managing cases and other matters for their clients, firms traditionally encounter several repetitive, manual tasks — from data-entry to court filings and everything in between. If a firm can automate many of these tasks with information management technology like M-Files, they can free up time and resources to focus on billable work.

The key to efficient operations within law firms can often be traced back to smooth processes and workflows. With M-Files, managers can review and redesign every step of a process and verify that it is correctly executed. M-Files can also automate tedious and manual work involving, for example, contract management or proposal management, utilizing templates and workflows to ensure that this business-critical documentation is automatically processed in a timely manner and with minimal error. Furthermore, by having information consolidated in one system, M-Files can easily archive and transfer knowledge, while keeping documentation secured for only relevant personnel.

Opportunities to automate can also be found in standard business processes, like contract management. By enabling workflows with technology, contracts can be managed efficiently

from drafting to signature. M-Files enables automation that can also help streamline back-office processes like employee onboarding, accounts payable and other otherwise mundane (and manual) office functions.

Top Challenges for Law Firms



Source: Thomson Reuters

According to research, 46% of workers say it's challenging and time-consuming to find needed information. Why? Files can be mislabeled, misplaced, or scattered across multiple repositories. M-Files drastically reduces the time spent searching for documents by providing a 360-degree view of needed information across disparate repositories — no more archaic folder structures. It doesn't matter where the information is; it only matters what it is. And "what it is" underpins the metadata-driven architecture. By describing documents with metadata, M-Files adds structure to unstructured information — making it easily classified and searchable.

Bringing Cases & Matters Home with Information Management

Law firms' earning potential is irrevocably linked to their ability to deliver good outcomes. Good outcomes depend on quick access to relevant information related to cases and matters. It's important to eliminate waste here and make this as optimal as possible, not only to ensure good customer service, but to also make sure top talent doesn't have to use their time for managing information.

Solutions like M-Files eliminate manual control of documents and provide automation at key junctures in the case management process:

- Keeps track and displays documentation statuses
- Tracks document versions and maintains a full audit trail describing who has done what and when
- Pushes documents through their lifecycle
- Distributes documentation work to responsible persons
- Secures information through dynamic access control
- Sets up document placeholders whenever a new case or matter has started
- Facilitates efficient collaboration
- Expedites case closeouts and document handovers and information archival

Often, attorneys have a difficult time figuring out where all case documentation stands, who is doing what with these documents, and what needs to happen next. Information management solutions provide a level of documentation clarity, where staff and clients can get the information they need, when they need it.

Legal teams can instantly see:

- Where documentation stands
- Who is doing what
- What has already been done
- What needs to be done
- Which information is current

Individual attorneys can easily:

- Access the documents and information they need
- Track document versions
- Stay on top of their casework and hand it over to the next person/phase

Law, at its core, relies on access to knowledge in order to achieve good outcomes for clients. Ultimately, matters and engagements rely heavily on information as a key component. By augmenting the information management strategy with a solution like M-Files, firms drive huge efficiencies into the process and collaborate better with internal and external stakeholders.

POTENTIAL



SECURITY

RISK & REPUTATION

To meet security requirements, law firms need a flexible information management environment like M-Files that not only adapts to ever-changing regulatory demands, but also can be configured to meet the security demands for each customer.

Companies need systems and procedures in place to ensure that information-access permissions are only given to relevant people with zero-chance of information leak. From an IT perspective, these systems must be easy to maintain, update, and adapt as changes occur — at either the user-permission level (a person leaves the company and permissions need to be changed) or the regulatory level (the regulation changes requiring fundamental changes to the system).

M-Files provides robust dynamic permissions capabilities, which ensures that information is available to the people who need it, and inaccessible

and invisible to those who don't need it or aren't authorized to access it. Access permissions can be controlled by user, group, role, as well as any metadata property. This provides the ability to support advanced access control policies without scripting, and the flexibility to address even unforeseen needs that arise in the future.

M-Files can store client data according to safety and security standards. Regarding internal and external threats, sharing information over email comes with huge risk. If something is sent to the wrong person, it's critical that a firm can quickly see what was sent and to whom.

Furthermore, M-Files offers the ability to manage information on premise, in the cloud, or both providing significant advantages when it comes to meeting both client and possible regulatory expectations for how data is secured, managed.

THE BOTTOM LINE

Every organization is on a digital transformation journey. Will it be an opportunity to excel or will it be their demise? Disruption is happening within the legal industry and organizations will need to act. Whether it's M-Files or another solution, solid information management strategy should be a top priority for law firms.

THE CASE FOR INFORMATION MANAGEMENT TECHNOLOGY IN LAW FIRMS





ABOUT M-FILES

M-Files provides a next-generation intelligent information management platform that improves business performance by helping people find and use information more effectively. Unlike traditional enterprise content management (ECM) systems or content services platforms, M-Files unifies systems, data and content across the organization without disturbing existing systems and processes or requiring data migration. Using artificial intelligence (AI) technologies in its unique Intelligent Metadata Layer, M-Files breaks down silos by delivering an in-context experience for accessing and leveraging information that resides in any system and repository, including network folders, SharePoint, file sharing services, ECM systems, CRM, ERP and other business systems and repositories. Thousands of organizations in more than 100 countries use M-Files for managing their business information and processes, including NBC Universal, OMV, Rovio, SAS Institute and thyssenkrupp.

For more information, visit www.m-files.com.

M-Files has offices in eight countries. To contact one of our regional offices, click here: www.m-files.com/en/contact-us.

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