M-Files®

EKMS



5 Keys to a

Healthy, Future-Proof Legal Practice



WHAT KEEPS BUSINESS CONSULTING FIRM EXECUTIVES UP AT NIGHT?

What keeps law firm executives up at night? When it comes to the health of the business, what do they really care about? Obviously, it's a loaded question, but there are business elements common to this sector that drive success. Many of these elements speak to the importance of future-proofing the firm to stay current and competitive.

> ***"EVERY Organization, EVERY Executive, EVERY Individual, and EVERY Object is now on a digital journey. Organizations need to decide whether they will be disrupted, manage the disruption, or want to lead the disruption."***
>
> - Atle Skjekkeland, President, The Digital Value Institute

Companies can swim against the tide at their peril, but the most successful companies embrace the change. The key to minimizing the risk that disruption inherently poses is in future-proofing the organization. And one way to guard against disruption risk is with information management technology.

Here you'll find four ways information management technology can help prepare legal teams for a faster, tech-enabled future.

01/ STREAMLINING CASE MANAGEMENT WITH AN EXCEPTIONAL INFORMATION MANAGEMENT STRATEGY

For law firms, the sheer volume of available law information is growing and, thus, cases and client engagements are growing more complicated. They can be substantial in scope, carried out globally between various parties (internally and sometimes involving external contributors) and involve many stages and/or milestones. Clients have sensitive expectations that casework should be initiated, carried out, and closed out efficiently.

An ACC study found that 59% of lawyers cite that there is room for improvement in their use of technology to streamline processes and reduce time spend on low-value work in the legal department. That reality extorts a heavy cost.

When people think about case management, the task management aspect is only part of the story — planning, setting milestones, and delegation of tasks, for example. This is, of course, very important, but the information management aspect is crucial to successful outcomes. Casework in the legal profession are wrapped up in documents.

For those managing the case, they need visibility into what's happening with a given case so they can steer it accordingly and keep close contact with the clients and contributors. It's not enough to have visibility into just tasks, they need to have visibility and control over case documents, because that's where the value is being delivered.

STREAM-
LINING



For all stakeholders in a matter, documentation must easily flow to all those who have an interest in the case without messy versioning issues. This cannot happen if information is siloed in email inboxes, SharePoint, individuals' laptops or any other repository. All the case documentation must be in one place and instantly accessible and controlled. Also, workers need to be aware of what's next and when their responsibilities kick in. This is often difficult to do when emailing back and forth is how stakeholders know what's happening with a case.

From a business operations standpoint, an information management strategy can set the foundation for how client matters are carried out. Features like workflows and permissions, along with capabilities to automate how matters are set up and closed out, they all contribute to operational efficiency and standardization.

Solutions like M-Files eliminate manual control of documents and deliver automation at key stages in the client engagement process:

- **Keeps track and displays documentation statuses**
- **Track document versions & maintains a full audit**
- **Pushes documents through their lifecycle**
- **Distributes documentation work to responsible persons**
- **Sercures information through dynamic access control**
- **Sets up document placeholders whenver a new matter has started**
- **Facilitates efficient collaboration**
- **Expedites case closeout, document handovers & information archival**

Often, case contributors have a difficult time figuring out where 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.

ENGAGEMENT



02/ MINIMIZE LABOR-INTENSIVE TASKS

In managing cases and engagements with their clients, firms traditionally encounter several repetitive, manual tasks — from data-entry to document filing and everything in between. If a firm can automate many of these tasks through technology, they can free up time and resources to focus on strategic services and increase margins within billable hour models.

Furthermore, labor intensive tasks also serve as a demotivator for highly educated, special-knowledge staff. Staff is dramatically important to law firm success. It's their knowledge, skills, and experience that these firms sell. So, it's best to remove any obstacles from their path.

03/ AUTOMATE CLIENT SERVICES & BUSINESS PROCESSES

IThe secret to thriving in the new world of professional services lies in automation, as in other industries. By automating client services in the form of self-service portals and information-sharing solutions, firms can reduce the time spent searching for information and provide a better experience for clients. It all leads to increased margins on existing services by freeing up personnel to focus on value-added tasks.

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. Automation can also help streamline back-office processes like employee onboarding, accounts payable and other otherwise mundane (and manual) office functions.

AUTOMATION



04/ INFORMATION MANAGEMENT AS A FAST-TRACK TO CUSTOMER EXPERIENCE IMPROVEMENT

IThe expectations of legal services buyers are changing. They expect better interactions, key information on demand and more efficient ways to manage engagement data. Agile law firms can delight their clients with a seamless experience, made possible by an information management strategy.

Legal teams manage a ton of information across vendors, employees, contractors and clients. They need to aggregate that information within the context of a client engagement process to be more efficient. With multiple systems of record, data can tend to be strewn across multiple repositories — network folders, case management software, SharePoint, employees' laptops... the list of disconnected data silos goes on and on.

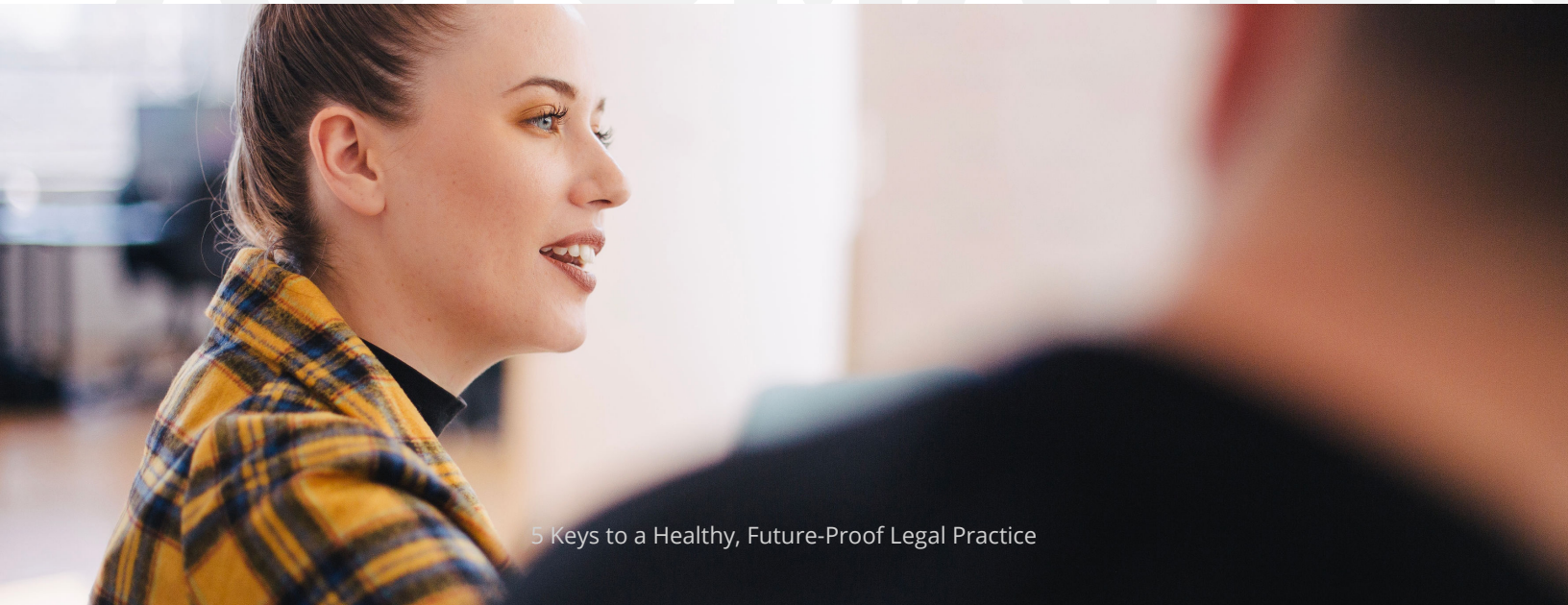
The firms that can enable their workforce to find and discover relevant information quickly will realize a huge impact on employee productivity and a better customer experience. Smart companies are also utilizing information management platforms like M-Files as a central repository that feeds into a client portal, rendering engagement information available to customers on-demand on a 24/7 basis.

05/ MAKE INFORMATION SECURITY A FORTRESS

To meet security requirements, 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).

AUTOMATION





CONCLUSION

KEY TAKEAWAY:

Winning & Retaining Business Rests on a Firm's Ability to Manage Information

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.

Future-proofing the business with information management solutions inherently contributes to a more efficient workplace in many ways, including:

External
Enabling employees and clients with the ability to search and find information from multiple repositories in a single view

Internal
Eliminating manual processes with workflows

Internal
Eradicating the cost of storage and headaches associated with paper-based processes

There's no denying that as time progresses, legal cases are becoming more intricate. In this Digital Age, more data is open to us than ever before. Thus, attorneys are facing a growing collection of details piling up for every case which must be classified and organized for logical presentation in the court room.

A lawyer must keep up with all the essential facts of each case — like important witnesses, pertinent issues, key pieces of evidence, legal deadlines, and so much more. From a legal tech perspective, this means that information management platforms should provide a central location where all case information is easily accessible and where any member of a case team can easily receive status updates and details of a case at a moment's notice.

Law firms that shift their information management paradigm with a configurable platform like M-Files are in a much better position to withstand — and even take advantage of — the changing industry landscape.

Even highly effective legal practices can improve their document organization to speed up locating information. While file organization is vital, it is not always obvious how to improve it, regardless of whether you are using a digital or manual filing system. It's even more difficult if you are using a combination of both.



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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