

Business Case: Revolutionizing Corporate Transactions in Private Practice

Business Problem/Opportunity: The legal industry is experiencing increased pressure to work more efficiently by reducing the time spent in certain practice areas (through automation and other tools) and increasing time spent on work that adds direct or indirect value to the client. One area that is particularly cumbersome is coordinating the logistics in closing corporate transactions. Corporate transactions often involve hundreds to thousands of legal documents that require negotiation and signing, multiple lawyers and parties (sometimes located in various jurisdictions), and tight turnaround times. The traditional process is time consuming for both lawyers and clients.

Insights about Software: The Stewart McKelvey team sought to consider ways that the firm could increase value to clients, increase efficiency, and reduce costs in corporate transaction management. Given the firm's high volume of corporate and commercial transactions, innovating in an area that would have high impact on clients was attractive. Closing Folders and DocuSign appeared to be promising solutions for achieving these goals.

Closing Folders is a secure, cloud-based corporate transaction management application that streamlines transactions through online closing checklists, automatically generated signature pages, signature packages, and closing books. DocuSign is a fully integrated e-signature platform that enables transaction documents to be signed electronically using a computer, tablet, or mobile device. Both software solutions work in tandem to provide a streamlined and efficient corporate transaction management process.

Solution using Process or Software: The process improvement team first identified and considered the problem in detail and sought feedback from internal stakeholders (transaction lawyers and paralegals) to understand the issue. Possible solutions to the problem were considered and piloted. It was critical that the solution integrated with Stewart McKelvey's existing systems and passed the firm's high security requirements. To support implementation, the firm created a coalition of sponsors consisting of key stakeholders, power users (well-trained users to support peers in adoption), and change management champions. Ongoing training was offered and continues to be offered to new users periodically. Feedback is routinely sought from users and proposed changes are made to the solution (either to the platform itself or to the supporting process). The platform's success is monitored monthly with updates provided to the project team for routine consideration.

Results: Both Closing Folders and DocuSign were implemented with great success. Since adopting Closing Folders (October 2019), the software has been used in over 450 transactions and has revolutionized the firm's corporate transaction process. Transactions are more streamlined and efficient. There is a reduction of human error due to increased automation and increased morale. Client satisfaction is increased as documents can be signed remotely from anywhere in the world. Closing books can be generated within seconds and delivered to the client promptly following closing. Most importantly, amid the COVID-19 pandemic, Stewart McKelvey was able to maintain business continuity and support to their clients in doing the same.