

KM WITH DOCUMENT AUTOMATION: A GAME-CHANGER FOR CLIENT SERVICE

BY KIMBERLY STEIN

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WHITEPAPER



THOMSON REUTERS

Knowledge management is often seen as an efficiency enhancer — a tool that leverages information so you can avoid reinventing the wheel to create effective work product, saving time for the firm and costs to clients. The one thing missing from that definition is that KM can also play a critical role in enhancing client service.

A recent survey by Thomson Reuters and ALM found that client service was the top knowledge management (KM) priority for 2016, with over 40 percent of law firm professionals agreeing. As document automation tools are being offered in KM solutions, law firms find that they can enhance client service in innovative ways. A firm's ability to take client service to a new level can create an important competitive differentiator, setting it apart from rival firms.

CONTINUITY AND CONSISTENCY

Knowledge management helps ensure a firm provides consistent, quality service to its clients. Client knowledge and work history are captured and retained by the firm rather than individual attorneys, meaning the quality of client service is not affected by factors such as attorney turnover, changes of assignment, etc. Firms can maintain continuity and the same high level of service at all times.

Document automation tools bring even greater capabilities to the KM solution. With particularly complex documents, such as those requiring multidiscipline and multijurisdictional knowledge, the research and analysis is maintained in document automation templates long after a matter is closed. The templates can be easily applied to similar matters.

In addition, use of document automation tools in KM solutions enhances quality and consistency across all clients. Because document automation is typically based on forms subject to some level of formal review, clients consistently receive the benefit of up-to-date resources and forms.

RISK MANAGEMENT

Document automation can help ensure documents involved in firm administration, such as engagement letters and ethical wall memos, meet all compliance requirements. By integrating with other client management systems, these documents can be produced quickly and routinely, reducing costs and significantly reducing or even eliminating the need for iterative corrections and revisions.

Robust automated approval processes reduce bottlenecks caused by incomplete, non-compliant answers by flagging those responses and generating email alerts. Approvers can review, approve, edit, reject or reassign documents, generating timely reviews and approvals.

ASSOCIATE TRAINING

Detailed online questionnaires in document automation tools can be an important educational and training tool for new associates or lateral hires. The responses from questionnaires, which are used to inform dozens of different documents, organise issues and provide a wealth of practical examples that are more targeted and detailed than those typically used in general training sessions or client intake forms. This can be helpful in training programs that explain both top-level issues of a particular transaction and more detailed minutiae of the documents.

ENABLING CLIENT SELF-SERVICE TOOLS

Sophisticated document automation allows firms to place key tools and resources at clients' fingertips. Firms are using this technology to deploy self-service online document creation, allowing clients to create documents meeting compliance standards without direct attorney engagement. This takes legal service delivery to a new level.

Cooley LLP, for example, offers Cooley GO, a public website that allows users to create customised documents, such as articles of incorporation, shareholder agreements and non-disclosure agreements. This pathway to creating documents with minimal or even no attorney engagement gives clients control, flexibility and tremendous gains in speed.

Even more than cost savings, clients are often concerned about closing deals quickly, and the ability to generate compliant documents on the fly is often what clients appreciate most about self-service document automation.

Cooley has a separate in-house document automation system that its attorneys use to generate documents with tremendous efficiency. In one test, the firm found it could reduce the time required to complete a particular set of documents from eight hours to less than one hour.

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CLIENT RETENTION

Continuity of client service can be an important factor in encouraging client retention. When you have document automation in place, clients no longer need to worry about the loss of a key attorney or team; they can have the peace of mind that the expertise they rely on resides within the firm.

Such was the case when Baker Donelson lost one of its leading partners. A leading Fortune 50 client cited Baker Donelson's knowledge management strategy as one of the key reasons they stayed with the firm. According to Meredith Williams, Baker Donelson's Chief Knowledge Management Officer, "They told us that one of the reasons they stayed with us was not just that we had a knowledge management system, but that we used it in a way that helps them save money and time."

A COMPETITIVE DIFFERENTIATOR

In an era where client service is an increasingly important factor in gaining and retaining clients, document automation can provide an important competitive advantage by enhancing client service, improving efficiency and reducing risk. Knowledge management solutions featuring document automation return a firm's investment in the form of lower costs and increased productivity. More important, they allow a firm to offer unique tools and services to its clients, giving it an edge in a competitive marketplace.