# IS YOUR SOFTWARE KEEPING UP WITH YOUR EVOLVING LEGAL DEPARTMENT?

**A White Paper** from LexisNexis®

As corporate legal departments evolve, so do their technology requirements. Is your Enterprise Legal Management (ELM) software providing the effective support your legal department really needs? Have you taken the opportunity to assess how your current technology fits with the needs and goals of your department and organization?

It is not uncommon for legal departments to initially rely on unsophisticated, out-of-the-box software. In fact, this kind of simple software can serve a valuable purpose by helping manage basic functions. However, it often has limited capabilities and is not able to handle complex needs and demands. As a legal department develops and changes, a basic tool cannot be customized to properly equip its users to drive success in their current environment. Software that has not evolved and is not maximized for today's demands leads to loss of productivity, competitiveness, and responsiveness.

Having the right tool is important now more than ever because corporate legal departments are also tasked with overall business operations and strategy. Along with protecting their company from risk, legal departments now have to enforce company policies, negotiate agreements, manage vendor relationships, strategize planning, and serve as advisors to company executives. As legal departments are run more like businesses, rather than just an arm of the business, they are held accountable to decisions that align with their company's business goals. To meet these many important obligations and to perform more efficiently, legal departments need a reliable, adoptable ELM solution.

## Technology That Is up to the Task

As more and more corporate legal departments align their objectives to the needs of the businesses they serve, they find that unsophisticated software may prevent them from performing at higher levels and achieving their goals. Evolving beyond a cost center to becoming a strategic member of the business requires the right technology and processes. Striking a balance between controlling costs, managing risks, and providing the high level of output that a successful enterprise demands requires a capable, adaptable ELM system. These goals can become a reality— departments can better prove their value when they are backed by the right technology that evolves as the business evolves.

It is easy for legal departments to get stuck with outdated software that they feel comfortable using, especially when they face many other pressing priorities daily. Even software that met departmental needs at the time of purchase can quickly become outdated as the organization grows. Software needs to adapt rather than just simply offering the same benefits scaled up.

Assessing an appropriate ELM tool will allow you to identify gaps that can be solved with a sophisticated software solution. Software that is up to the task keeps legal departments focused on improving operations instead of spending hours on invoices and billing paperwork. The result is a better business partner delivering tangible results that helps the company achieve their goals.

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When evaluating your current legal management software for your corporate legal department, consider three important questions.

① ## Will It Provide Powerful Analytics?

With the right ELM solution that truly meets your needs, you'll have the tools and data to accurately evaluate your legal department's performance, develop budget forecasts, and control costs. You should also have access to a state-of-the-art legal benchmarking and cost-analysis database. This means that your ELM tool should enable you to quickly make key business decisions through detailed metrics on matter costs, fee structures, timekeeper rates, staffing ratios, and more.

The right metrics help legal departments prioritize their goals and clearly communicate the results of their efforts. Full visibility into your legal spend, down to line-item detail, should be right at your fingertips, and that takes a software program that can both capture and analyze the data that you really need. Solutions like CounselLink® offer robust reporting tools that legal departments can use to create custom reports from their own analytics and insights. Customizable dashboards that are based on the specific needs of your legal department are also important, so you can effortlessly provide appropriate, comprehensive data to stakeholders.

② ## Will It Enable You to Make Smarter Financial Decisions?

With businesses asking legal departments to contribute to their decision-making processes, ELM software must enable data-driven decisions. Budgeting features should allow for the planning and monitoring of every dollar. Each line item should be captured, no matter how an invoice is submitted, allowing for effortless tracking and budgeting. Reporting, such as a customized vendor management dashboard, delivers actionable insights into outside counsel performance, enabling you to evaluate whether work should be performed by external counsel or in-house and how well your law firms meet your expectations in key performance areas. Software that easily provides this level of detailed analytics and data at your fingertips will help your legal department gain actionable intelligence to make smarter decisions and drive better results.

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Smart corporate legal departments are operating more efficiently by managing costs and outside counsel and vendors effectively. With the right software, your legal department can quickly analyze costs, evaluate external business partners based on accurate data, and identify inconsistencies in fees paid for similar services by different departments—even across various locations or countries—within your organization. All these features help you to make smarter financial decisions, ultimately showcasing your department's business acumen.

## ③ Will You Have Strategic Advice from Experts?

Support during and following implementation is vital to a successful transition to new software. Ongoing support and guidance will ensure that your legal department continues to use this technology to its full potential. It is important to choose a professional team who can get you up and running quickly as well as help you get the most out of your ELM software.

You need strategic consultants who not only understand your software but also the business of law with expertise on corporate legal departments and the effective use of ELM software. Once your system is implemented, it is ideal to have a team who will be available to help you with any issues that may arise. They will also share their expertise to help your department improve operations and achieve operational excellence.

CounselLink provides the type of support that ensures ongoing success. In fact, the recently published 2017 Edition of Hyperion's *MarketView™ Report: Enterprise Legal Management: E-Billing and Matter Management Systems* recognizes the CounselLink strategic consulting team for closely working with prospective and new customers to ensure implementations align with departmental and data needs. The strategic consulting team then continues supporting CounselLink customers throughout their lifecycle, keeping the design fresh and meeting ongoing customer needs.

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# Is it Time to Transition to ELM Software That Fits?

Just as you should periodically review corporate policies, procedures, and staffing levels to ensure that they support the current needs of your department and organization, you should also reexamine your current ELM software. Evaluate how well your technology helps you leverage analytics, drive strategic decisions, and improve efficiency.

Is it time to reevaluate your current software? The CounselLink team is dedicated to empowering the success of corporate legal department professionals. CounselLink offers the data, ease of use, and strategic support needed to efficiently run your corporate legal department like a thriving business. We understand that outgrowing your ELM software happens, so we design our solutions to evolve and adapt to your legal department, no matter where you are in terms of your growth and sophistication.

## About CounselLink

CounselLink is a leading cloud-based software solution for Enterprise and Claims Legal Management, including matter management, legal spend management, and legal hold solutions designed to help corporate and claims legal departments manage operations while providing analytics and benchmarking tools for better decision-making. Expert professional services and product support teams are available to help users maximize the benefits of their investment. CounselLink also offers tiered package options to address the unique requirements of both large and small legal departments. Discover more about CounselLink online: CounselLink.com.

## About LexisNexis

LexisNexis® (LexisNexis.com) is a leading global provider of content-enabled workflow solutions designed specifically for professionals in the legal, risk management, corporate, government, law enforcement, accounting and academic markets. LexisNexis originally pioneered online information with its Lexis® and Nexis® services. A member of Reed Elsevier [NYSE: ENL; NYSE: RUK (ReedElsevier.com), LexisNexis serves customers in more than 100 countries with 10,000 employees worldwide.

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