

RISE OF THE LEGAL PLATFORM

The Evolution of Enterprise Legal Tech
for Corporate Law Departments

ContractPodAi

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INTRODUCTION

Today's chief legal officers (CLOs) and general counsels (GCs) are more driven to evolve their corporate law departments from cost centers to value creators. Yet they remain hindered by age-old challenges, including mitigating risk, working more efficiently and cost-effectively, and deriving more business insights from their legal operations.

In its comprehensive “Chief Legal Officers 2021 Survey,” the Association of Corporate Counsel (ACC) revealed that only a quarter of CLOs surveyed are “very confident” about their organization's ability to effectively respond to certain types of risks, for example. Accordingly, 42% plan to adopt new technology to improve department efficiency over the next year. The ACC report implies the need for a shift, however fundamental, in legal management activities. It indicates an opportunity for in-house counsel to truly transform, in both form and function.

This has given rise to the need for one legal platform — a unified approach to automating legal management activities and supporting all enterprise functions. Unified legal platforms provide the robust features and advanced, end-to-end functionality that legal and other departments require most these days — a centralized repository; AI-driven document review, abstraction, and translation; legal risk and compliance management; and advanced analytics capabilities. With them, corporate departments can streamline processes, such as contract lifecycle, intellectual property (IP) and claims management, and GDPR and RFP review, as well as gain a holistic view of their work-related activities. Meanwhile, CLOs and GCs can take on higher-level responsibilities, extend their influence across departments, and help shape their organizations altogether.

In the following paper, we offer an overview of — and recommendations around — legal platforms. Whether you are considering setting up or changing your own legal management process and system, this document acts as a helpful guide. You will not only receive a breakdown of what to look for in a good legal platform, but also understand the true value that such solutions offer legal and other teams today.

IN-HOUSE LEGAL LANDSCAPE

Today, the in-house legal landscape varies significantly – with departments operating at different paces and evolving in rather distinct ways.

Some legal departments are still completing work, such as contracting, in a manual fashion. But manual processes are often inefficient and may introduce additional risk. And ultimately, they may consume a lot of administrative time that could otherwise be applied to higher-value work.

Others, meanwhile, have progressed to employ individual point solutions

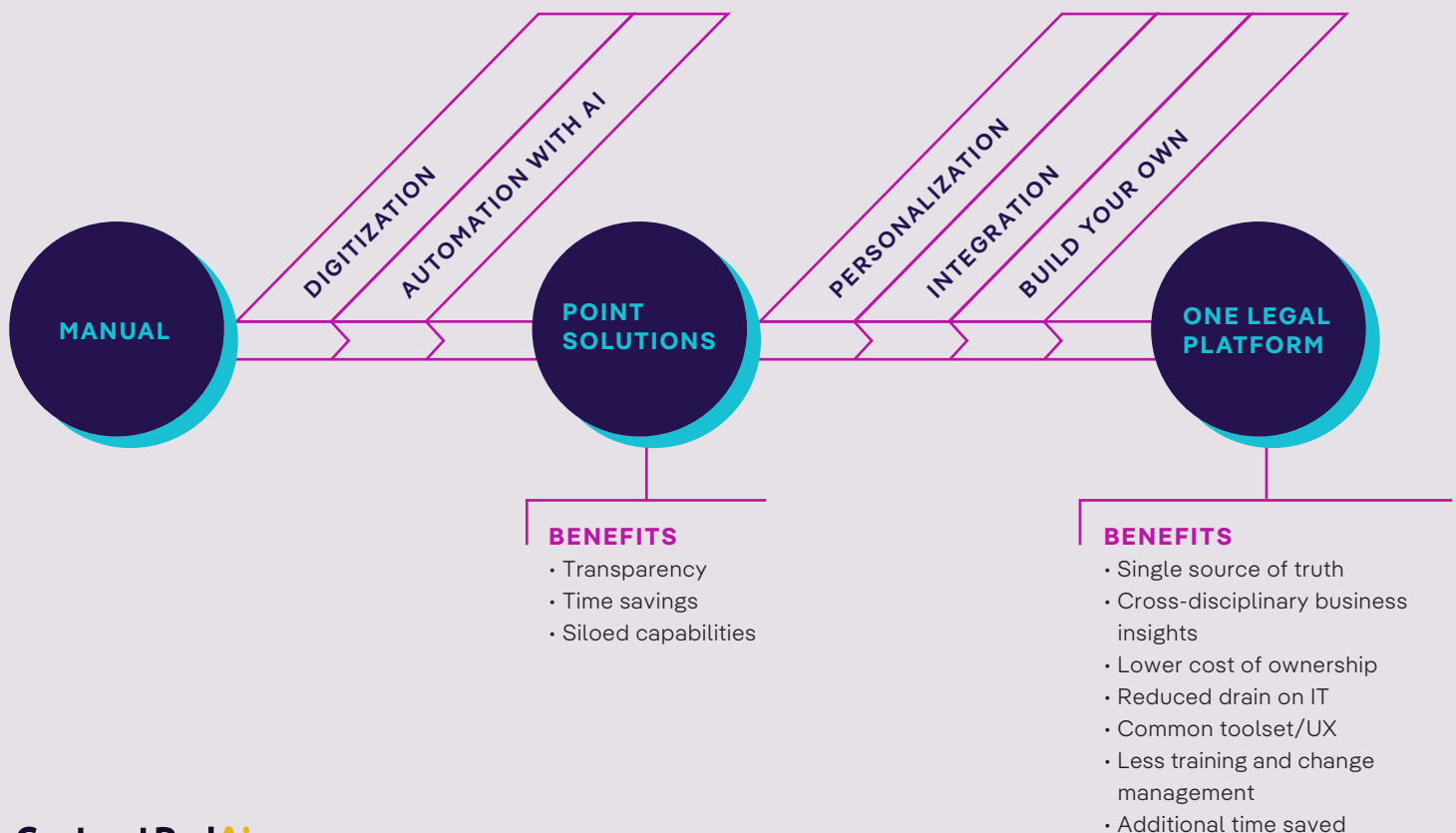
that support a single process. On the upside, many point solutions today leverage digitization, automation, and artificial intelligence (AI), which improve efficiency and transparency. But these are limited to operational value delivery and require more integration, training, and maintenance.

More recently, legal departments have sought more centralized solutions. Such systems offer a single source of truth, end-to-end functionality, and unique business insight, as well as a lower cost of ownership. By leveraging their personalization and

no-code (“build-your-own-app”) functionality, legal professionals are able to deploy an integrated set of tools specific to the needs of their business, without extensive IT support, excessive training, or exorbitant change management programs.

The legal teams that have reached the point of employing unified legal platforms, then, are able to streamline and simplify organizational processes – and continue their evolution from cost center to value creator.

LEGAL DIGITAL TRANSFORMATION JOURNEY

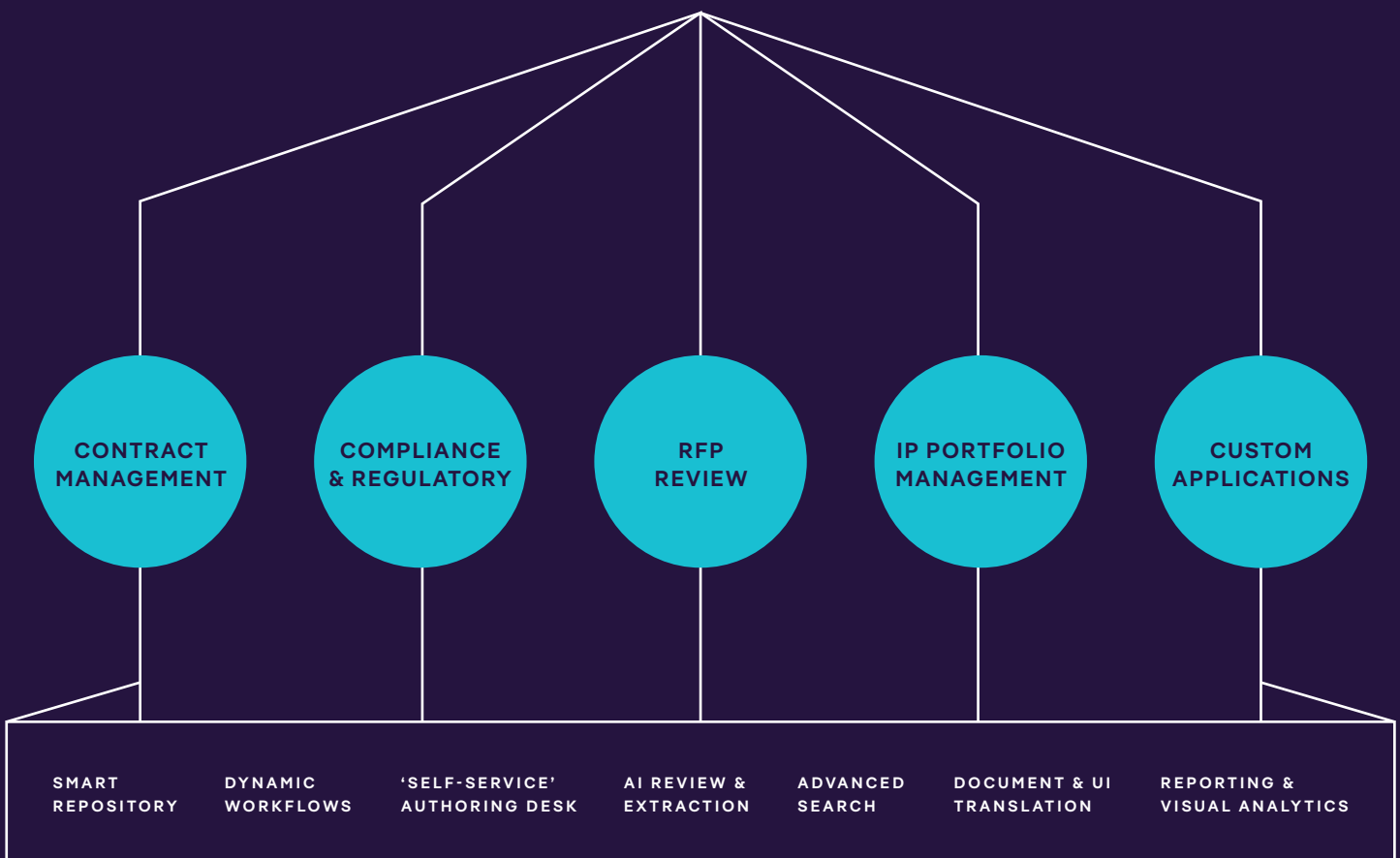


OVERVIEW OF ONE LEGAL PLATFORM

Of the 42% of CLOs planning to adopt new legal technology solutions over the next year (ACC's "Chief Legal Officers 2021 Survey"), 67% aim to invest in contract management technology. But what if a single solution could address multiple use cases beyond contract management?

A primary benefit of a legal platform is that individual applications — based on a foundation of powerful technology and analytics — can be designed around specific areas of law and unique department workflows. Imagine simply identifying a significant time-consuming task within your law department — like contracting or RFP review — creating an app specific to your needs (or deploying one out-of-the-box), and plugging that app into your one legal platform. Simple.

ONE LEGAL PLATFORM



REQUIRED FUNCTIONALITIES FOR EASE OF USE

Multiple applications solve major pain points and drive true value for companies, as long as a strong foundation of capabilities underpin the entire platform.



A **smart repository** not only enables you to organize all documents in a single location, but also allows you to quickly interrogate your full database for specific keywords, parameters, and meta data



AI-enabled review and extraction enables automatic evaluation of third-party documents for risk & compliance, identifying acceptable alternatives based on company playbooks and helping you focus on the most valuable final approval



Dynamic workflows are not only tailored to your unique situation, but also adapt to new information, such as following a different (organization-defined) workflow depending on jurisdiction, business unit, and corporate entity, etc.



Advanced search allows you to quickly and easily interrogate the entire population of legal documents, based on a variety of search methodologies, from complex queries to “Google-simple” searches



‘Self-service’ authoring desk allows you and those outside of the legal department to self-serve approved, early-stage legal tasks (e.g., drafting contracts per company playbooks), to reduce your administrative burden



Document and UI translation enables staff across your company to not only engage with legal platforms in their native language, but also search and review legal documents, *regardless* of the language used in the document



Reporting and visual analytics bring the power of a legal platform to a “whole truth” level, offering a single, consolidated, and graphical view of legal department operations, including productivity and efficiency, risk and compliance, and business impact



89% of corporate counsels confirmed their organizations had met or exceeded their legal automation implementation's expected ROI

— Gartner

“When you work on an international basis — and have offices around the world — you think about the need to access legal information (within a legal tech platform) from anywhere, and at any time.”

— Hunter Simon, VP, Business Affairs & General Counsel, Technicolor Production Services

59% of General Counsels (GCs) believe technology offers 'significant' or 'very significant' potential for cost savings. Only 52% of GCs find legal is effective at delivering value to the business currently.

— EY Law and Harvard Law School Center



VALUE OF ONE LEGAL PLATFORM

Because of the document-heavy nature of today's legal departments, they are well positioned to benefit from the latest legal platforms. Such legal digital transformation positions corporate leaders to better manage the increasing volume and complexity of legal documents. It helps them perform legal tasks like advanced analytics, which they cannot do at present, and focus on the higher-level, strategic work, which will deliver value across the enterprise in the future.

HANDLE ANY LEGAL USE CASE

- Use software that is crafted according to the principles of legal design thinking
- Experience a highly configurable, no-code user interface, which is designed for the way users work and adapts to current processes

GET THE 'WHOLE TRUTH'

- Use a single data repository instead of a collection of siloed point capabilities
- Find legal documents — and even dense, unstructured text — with speed and precision, across various languages and types
- Have visibility and control needed to understand and act on any legal use case

MITIGATE LEGAL RISK & DRIVE BUSINESS VALUE

- Quickly review critical legal documents, including third-party paper, to assess and score business risk
- View highlights of problematic clauses, based on individual risk level, along with preferred and fallback contractual language
- Improve adherence to company's compliance standards and tolerances, and prevent legal risk
- Increase collaboration among internal departments and functions, and external business partners — across geographies

MAKE YOUR CASE & EXTEND YOUR INFLUENCE

- Receive a holistic view of legal operations and report on all legal processes — in ways that resonate with company leadership
- Have the time to focus on higher-value, strategic work and receive actionable insights that support better decision-making

TAILOR YOUR OWN SOLUTIONS

- Customize or build applications for any legal use case, in minutes, with the help of multidimensional AI
- Experience the difference of highly intuitive app-building, through advanced application launcher

GET STARTED ON YOUR DIGITAL TRANSFORMATION JOURNEY

The challenges of legal departments have grown but haven't changed significantly over the last decade: risk mitigation, efficiency improvement, and operational insights still demand the most attention. But advances in legal technology — and the rise of the legal platform, specifically — have greatly improved the chances for legal departments to automate their functions and extend their influence across the enterprise.

So, take a quick inventory of the areas within your law department requiring the most effort and resources (e.g. contract management, compliance, and data protection.) Next, consider how legal automation — through artificial intelligence and machine learning — might improve legal's efficiency and effectiveness overall. How it can eliminate repetitive administrative tasks and free up

legal professionals to focus on higher-value, strategic work. How it can reduce risk — incrementally or even significantly — by ensuring that legal work complies with approved corporate playbooks. And how it offers a single, consolidated view of where the legal department is driving the most value.

If you want to go even further, give us a call. We can share how Fortune 500 companies launched impactful digital transformation programs. We can show you how One Legal Platform works through the lens of your specific needs. What's more, we can help you develop your digital transformation plan — and measure your project results — so that you can experience far better business outcomes.

SCHEDULE A DEMO

Want to know how your peers are planning for the rise of the legal platform? Join us in a short discussion — and see how other companies are continuing to evolve their legal departments from cost centers to value creators.

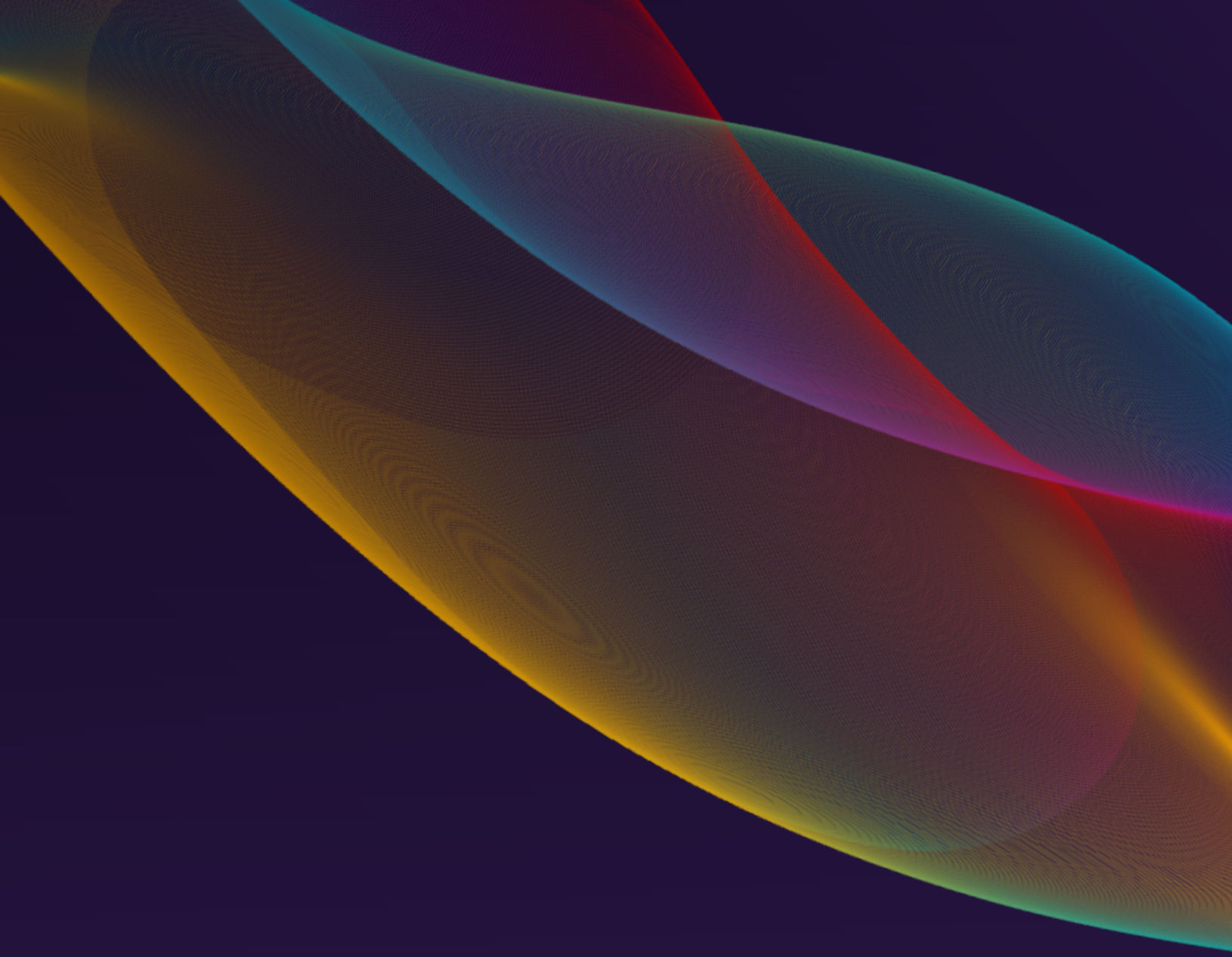
[REQUEST DEMO ▶](#)

DISCOVER YOUR DIGITAL TRANSFORMATION READINESS

Where are you in your digital transformation journey? Fill out the Digital Transformation Readiness Scorecard today and see your personalized score as a basis to begin your transformation journey.

[START NOW ▶](#)





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