ADOPTION OF iMANAGE CLOSING FOLDERS AT MCCARTHY TÉTRAULT REACHES 90%

Results include increased Efficiency and Enhanced Client Experience

Industry:

- Legal

Challenges:

- Manual closing process tasks required significant time and were susceptible to human error

- Circulating signature pages even in virtual closings wasn't cost effective

- No single platform to manage closing document sets

Solution:

- iManage Closing Folders was chosen to simplify the transaction process. It was rolled out and integrated with other transaction tools to enhance collaboration during closings.

Executive Summary

McCarthy Tétrault is a Canadian law firm that offers a full suite of legal and business solutions to clients in Canada and around the world. They deliver integrated business, litigation, tax, real estate property, and labour and employment solutions through offices in Vancouver, Calgary, Toronto, Montréal, Québec City, New York and London, UK.

While the firm prides itself in being a leader in innovation and technology to increase efficiency for its lawyers and enhance the client experience, their legal processes around transactions were not evolving with the pace of technology. Closing Folders provided the firm with a modern, automated closing process, that allows them to expedite the entire process via a single integrated platform as well as include clients and other attorneys in the process earlier.

" " We were looking at all facets of our transaction process and how we could improve it and create efficiencies for our lawyers and clients.

Jake Irwin, Partner, McCarthy Tétrault.

Benefits:

- Lawyers can practice more efficiently during a transaction, post-closing, and on future deals because they can access materials and create closing books for clients more quickly.

- McCarthy has enhanced service delivery as clients now have visibility into progress because they can review documents at their convenience from their home or office.

Products:

- iManage Closing Folders

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Now our clients are included in the closing process earlier on because there's no need to set up a closing room. As soon as a closing agenda has been established, we can open up the Closing Folders deal to all participants, including clients and lawyers on the other side of the transaction, to collaborate on the closing documents.

Challenge

Prior to adopting Closing Folders, McCarthy's transactional practice had been handling a growing number of their closings virtually, which involved circulating documents over email. Even with this virtual closing process in place, some mundane tasks still required significant time and attention, specifically:

- Identifying signature pages and their signatories
- Pulling signature pages by signatory and sending them out
- Putting signed pages back in documents

This was not only time consuming and inefficient, but it was susceptible to human error. Combining this with the firm's continuous efforts to provide its lawyers and clients with streamlined and cost effective processes, it was evident that there was a need for a single platform to compile complete sets of documents and allowed for the sign off on execution versions of drafts, quickly and efficiently.

Solution

In keeping with McCarthy's unique approach to innovation, the firm has an interdisciplinary committee focused on evaluating legal technology tools. The goals of the committee are to help modernize the transaction process, introduce, test and refine tools for lawyers and clients that can make the transaction process run more efficiently using the best available technology.

Following a recommendation from Jake Irwin, a partner at the firm, the committee invited the Closing Folders team to do a demo of their Legal Transaction Management (LTM) software to a group of the firm's lawyers and paralegals. "The Closing Folders demo really resonated with the lawyers and paralegals," says Irwin.

After thorough evaluation by IT and user pilot tests, the committee concluded that Closing Folders would be an effective tool for the transaction practice. They decided to move ahead and roll out Closing Folders simultaneously with a number of other transaction tools, including DocuSign, a leading e-signature provider that integrates seamlessly with Closing Folders.

Benefits

In combination with the firm's in-house services offered by MT>3's transaction management services team, the firm and its clients have realized a number of benefits with the adoption of Closing Folders, including increased efficiency and enhanced service delivery. What's more, an unexpected (but pleasant) side effect of the switch to Closing Folders was increased boardroom availability across their offices.

Increased efficiency for lawyers

McCarthy's monthly reports show high adoption rates that continue to grow month over month. Adoption is particularly high among associates and students, with a significant percentage using Closing Folders more than 20 days per month – an indicator that the solution has become integral to their day-to-day activities as transactional lawyers.

"Our active users fluctuate between 90 and over 100 per month, which represents 80% or 90% of transactional lawyers at a certain level at the firm. By latest count, we've got over 800 transactions that have used the tool since we launched," says Irwin.

> Our clients really appreciate Closing Folders because it gives them the assurance that things are moving along. The fact that they can sign off on a transaction without sacrificing their evening or weekend has been a significant benefit to them.

Senior lawyers find the solution helpful because, instead of having to deal with the time consuming challenges that come with more traditional closing rooms, they can manage a transaction more efficiently by logging in and checking to ensure the junior lawyer's work is meeting quality standards and expectations.

"The technology has improved the engagement between junior and senior lawyers which helps us deliver the top tier quality our clients expect."

Closing Folders is also helping lawyers practice more efficiently, not only during a transaction, but also in post-closing and on future deals. When lawyers log into their Closing Folders platform, all their deals are there and they can quickly access materials and help clients more quickly.

Enhanced client experience

The McCarthy team has noticed that clients are more relaxed leading up to a closing now that they actually have visibility on the progress and can review documents at their convenience from the comfort of their own homes or offices. Closing Folders eliminates the need for lawyers and clients to spend late nights or weekends in a physical closing room.

In the past, providing a client with a final record of a transaction could take a month or longer. Now, a custom-branded closing book can be delivered within hours because the need for printing, scanning, and binding files has been eliminated – saving both time and money. Clients are impressed.

Increased boardroom availability

An unexpected benefit the firm has experienced since adopting Closing Folders is an increase in the availability of boardrooms in their offices. In the past, boardrooms would be tied up for days or weeks holding folders for closings.

Now, these boardrooms can be used more effectively for face-to-face negotiations, client meetings, and other firm activities. This seemingly small benefit is actually significant in McCarthy's busy offices where there is a high demand for scarce boardrooms. Closing Folders has alleviated boardroom congestion and the stress of not having access to a boardroom when needed, as well as the need for staff to manage boardrooms.

"When closings are happening more efficiently, transactions are easier to manage and close. Closing books go out more quickly and clients are happier. It's really been a success story for us," says Irwin. "Closing Folders has proven to be an effective tool since it was launched and we've made it our default process here at McCarthy."

About iManage™

iManage transforms how professionals get work done by combining artificial intelligence, security, and risk mitigation with market-leading document and email management. iManage automates routine cognitive tasks, provides powerful insights and streamlines how professionals work, while maintaining the highest level of security and governance over critical client and corporate data. Over one million professionals at over 3,000 organizations in over 65 countries – including more than 2,000 law firms and 500 corporate legal departments – rely on iManage to deliver great client work – securely.

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