

GLOBAL LAW FIRM ACHIEVES EXPONENTIAL EFFICIENCY GAINS WITH iMANAGE CONFLICTS MANAGER

Time required to run conflicts searches and identify potential conflicts of interest reduced from days to seconds



Industry:

- Legal

Challenges:

- Running conflicts searches was a labor intensive and cumbersome process
- Staff had to spend hours manually entering corporate affiliate and family tree information
- Massive volume of data meant conflicts searches could bring up tens of thousands of results for analysts to wade through
- No easy way to filter or cull down initial results set from conflicts searches

For over 140 years, this esteemed law firm of more than 2,000 lawyers in over two dozen offices across North America, Asia, Europe, and the Middle East has provided legal services across an expansive number of practice areas to its global customers.

Challenge

The firm's risk team is responsible for identifying and clearing potential conflicts of interest. This function is crucial in helping to eliminate the risk of taking on work that violates rules of conduct, or that presents a business conflict for the firm.

It was not unusual that a single name searched could turn up many thousands of results requiring analysis. Additionally, the sheer volume of names required to be searched in a given day, month, or year at this large firm required a significant amount of time, effort, and people to keep up with demand.

"We might have 10 client numbers for the same client and 4,000 affiliate names on each of those 10," said the firm's Senior Director of Risk. "If you ran a conflicts search against a name, you'd automatically be dealing with 40,000 results that needed to be analyzed."



It doesn't just save time, it improves accuracy – and it takes the manual data entry off our plate. I really can't emphasize enough how much that has improved quality of life for me and the rest of the team. It's been life-changing.

Senior Director of Risk, Global Law Firm

Solutions:

- iManage Conflicts Manager is a best-in-class conflicts management product that provides efficient and comprehensive identification, evaluation, and clearance of conflicts

Benefits:

- Automatically populate database with fresh, up to date corporate family tree information, saving time and eliminating tedious data entry
- Drastically reduce volume of conflicts search results that need to be analyzed, allowing analysts to more quickly home in on truly relevant results
- Run searches, perform analyses, and clear conflicts in seconds rather than days
- Seamlessly integrate conflicts with new business intake and other processes, enabling staff to leverage a single application across the matter lifecycle



We knew that we had to be able to handle a large volume of data and a large number of transactions – but more importantly, we knew we had to find ways to really help govern information in new ways to make the ongoing handling of the volume more manageable for the firm over the long term.

Joy E. Spicer,
VP of Risk & Compliance,
iManage LLP (formerly
CEO of Elegrity, Inc.)

As part of its commitment to taking Know Your Client requirements seriously, the firm worked hard to effectively manage multiple relationships within a corporate family, globally. Populating the conflicts database with corporate family tree affiliations and managing those on an ongoing basis, however, was daunting: it was a time-consuming task wholly dependent on manual data entry.

“If the firm was considering doing business with a corporate entity that had 727 different subs and affiliates, we would have to manually enter each and every one of those affiliates into the database,” said the firm’s Senior Director of Risk. “Not only that, we would be creating those entries based on information we went out and found on our own – so it wouldn’t necessarily be 100% up to date or fully comprehensive, depending on whatever source we retrieved the information from.”

To make matters even more difficult, the firm’s existing system did not provide any way to easily filter or cull down large result sets, or to combine the results into one consolidated report. The firm saw all of these limitations as an opportunity to revamp not just their technologies, but their processes.

Solution

The firm sought a conflicts product and vendor that, in addition to successfully handling its high volume of data, could provide better ways to manage that data, to reduce the volume over time. Their existing conflicts system, which was embedded in their finance system, was not powerful enough to provide a viable path forward, and the firm began evaluating options from outside vendors.

“It was very clear, very early, that there were only two solutions that we really were going to spend any time considering, and iManage Conflicts Manager was one of them,” said the firm’s Senior Director of Risk.

iManage (then Elegrity) was selected as the vendor of choice, and immediately engaged with the firm to deeply understand their existing conflicts information and, just as importantly, the related business procedures in place around that technology. This included understanding the current operational staffing model. The iManage and firm teams collaborated to transform the conflicts function by effectively leveraging the power of the iManage Conflicts Manager software; this then led to substantive procedural and operational staffing model shifts, as well.

“This was never just about buying and installing a product,” added the firm’s Senior Director of Risk. “This was about fundamentally rethinking the way we do things and making some operational changes.”

Benefits

Since going live with Conflicts Manager, the firm has seen immediate and impactful results. Information that was once “scattered” across various text fields and other places in the legacy system has become fully rationalized, immediately supporting more effective and efficient analysis.

Additionally, management of corporate affiliations and the firm’s relationships within those corporate families has gone from manual to highly automated. Corporate Intelligence – a sister application to Conflicts Manager – pulls company and corporate family tree data

Products:

- iManage Conflicts Manager
- iManage Business Intake Manager



The sophisticated multi-level filters, drill down capabilities, and other interactive functionality within Conflicts Manager makes it a highly efficient tool for clearance. It's great to still have the paper report if we need it, but we can do most of our clearance right from within the product. A week's worth of analysis can probably be accomplished in a couple of hours because of all the combined efficiencies within the product.

Senior Director of Risk,
[Global Law Firm](#)

from external data service providers and automatically refreshes the data. This effectively eliminates the tedious manual data entry around corporate family trees and dramatically reduces the amount of information requiring analysis on all searches.

"If I need to put in a corporate entity with 727 different affiliates, I just click a button, and it immediately adds all of them, with robust, up-to-date information," said the firm's Senior Director of Risk.

Simplification of search construction while simultaneously extending search capabilities empowered the firm to retool the operational staffing model, putting analysts into the analysis seat earlier in the process, and removing the need to review high volumes of less relevant results. This new process has the added benefit of allowing the firm to repurpose the human resources who were previously in charge of solely running searches, enabling them to work on higher-value functions.

The consolidation of searches into a single search and the resulting clearance structure (including a streamlined conflicts report) has dramatically reduced time to clear conflicts. Additionally, use of the software's interactive clearance functionality has moved analysis from paper reports to online "slice & dice," putting more information into the hands of the analysts while reducing overall time spent.

Additionally, re-running a specific conflicts search at a later date is now drastically faster with Conflicts Manager than with the systems the firm previously had in place.

"I have a conflicts search that I'm required to do on a bi-monthly basis for a particular client to adhere to our obligations of independence for that client," said the firm's Senior Director of Risk. "Conflicts Manager automatically tells me what's changed since the last time I ran the search – so, for example, I can focus on 3 new entries rather than all 10,000 hits that come up. The time savings are enormous: this search used to take days, and now it takes seconds."

Adding to the overall increased efficiency, Conflicts Manager is seamlessly integrated with iManage Business Intake Manager – which the firm deployed to help transform and automate its business intake processes – as well as with ten other post-intake processes.

"When a request comes to the conflicts team, the conflicts application is right there inside the intake form," said the firm's Senior Director of Risk. "We don't have to use two separate applications anymore – there's no jumping around from one product to another. That seamless integration across touchpoints is just one more way iManage is making life easier for the team."

About iManage™

iManage is the company dedicated to Making Knowledge Work™. Its intelligent, cloud-enabled, secure knowledge work platform enables organizations to uncover and activate the knowledge that exists inside their business content and communications. Advanced Artificial Intelligence and powerful document and email management create connections across data, systems, and people while leveraging the context of organizational content to fuel deep insights, informed business decisions, and collaboration. Underpinned by best of breed security, sophisticated workflows and governance approaches, iManage has earned its place as the industry standard through continually innovating to solve the most complex professional challenges and enabling better business outcomes for over one million professionals across 65+ countries. Visit www.imanage.com to learn more.