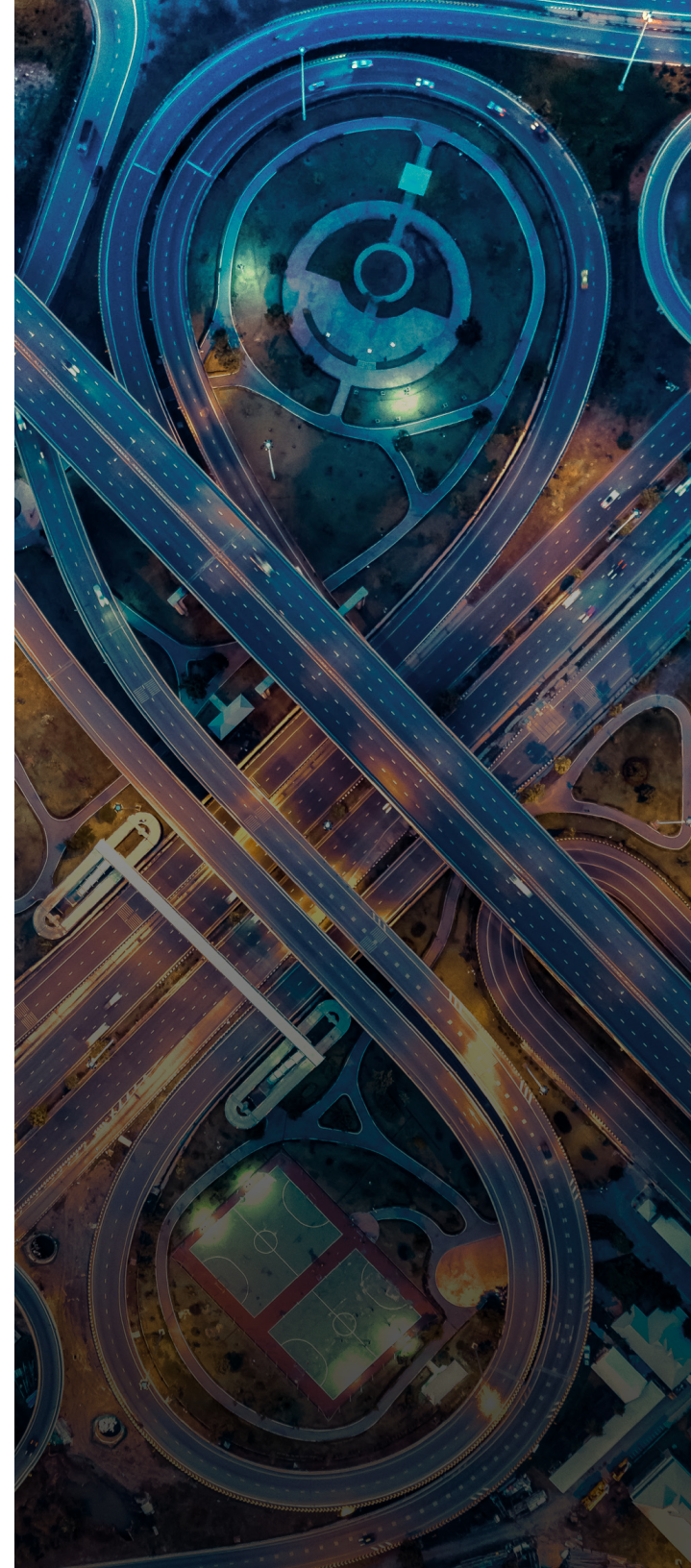

ELM Solutions

Is your corporate
legal department
future-ready?



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What does it mean to be future-ready?

The clock is always ticking. That can be good or bad. Our current moment in time perfectly encapsulates this dichotomy.

On the one hand, we are fortunate to have powerful, modern legal technologies transforming how teams manage budgets, billing, workflows, and outside counsel relationships. We have the tools to make actionable, intelligent decisions that significantly and positively improve matter management, law firm selection, and more.

On the other hand, economic pressures are mounting. Corporate legal departments (CLDs) have experienced a pandemic, rising inflation, and other economic pressures in the past few years. Each has created significant challenges, resulting in staff reductions, cost cutting, and more. These challenges will ebb and flow over time. Right now, it's a good thing we have the tools to mitigate them.

But what of the future?

We don't have a crystal ball, but it's likely that:

- ✓ Increasing productivity and cost savings will continue to be a top priority.
- ✓ Leveraging data-driven insights will become increasingly important.
- ✓ AI will become more adept at helping staff achieve optimal legal and operational outcomes.
- ✓ The capabilities of legal technology will continue to evolve—but so will the efficiency and productivity challenges CLDs face.

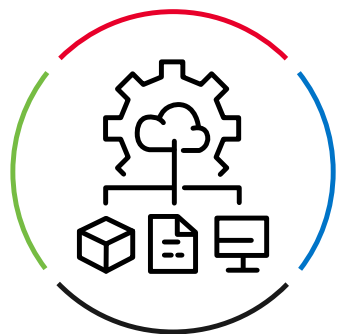


Challenges will ebb and flow over time. Right now, it's a good thing we have the tools to mitigate them.

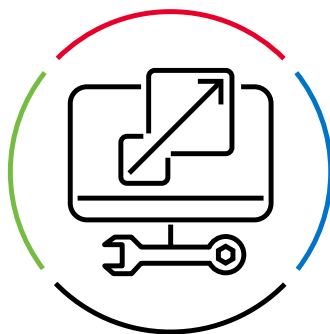
Is your CLD ready?

Is your CLD prepared to navigate whatever lies ahead—both the challenges and opportunities? Are you equipped to balance innovation while focusing on present needs? Do you have a legal technology roadmap that aligns with current and future organizational goals? Are you positioned to improve efficiency and compliance in an ever-changing economic and regulatory climate?

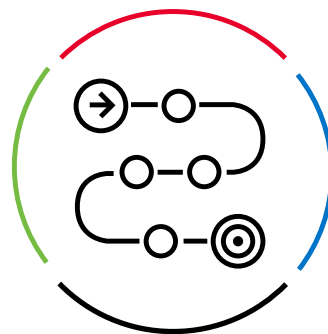
Being future-ready means preparing for whatever comes next, today. To prepare, you must create a strategy that helps your legal technology stack deliver results, regardless of the challenges of the moment. That strategy should focus on the building blocks for a foundational, highly impactful technology stack that improves e-billing and matter management. The stack should include three key components:



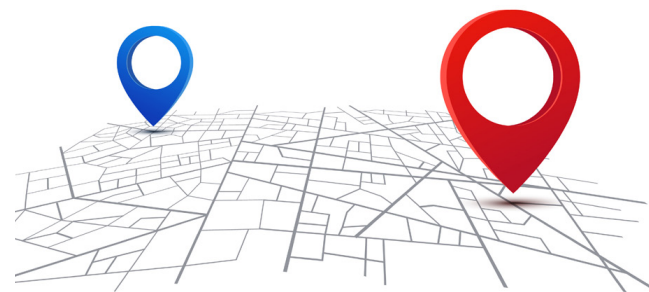
Scalable, configurable spend and matter management solutions designed to streamline workflows and simplify legal billing



Advanced technologies that dramatically increase efficiency and the ability to gain strategic insights from your data



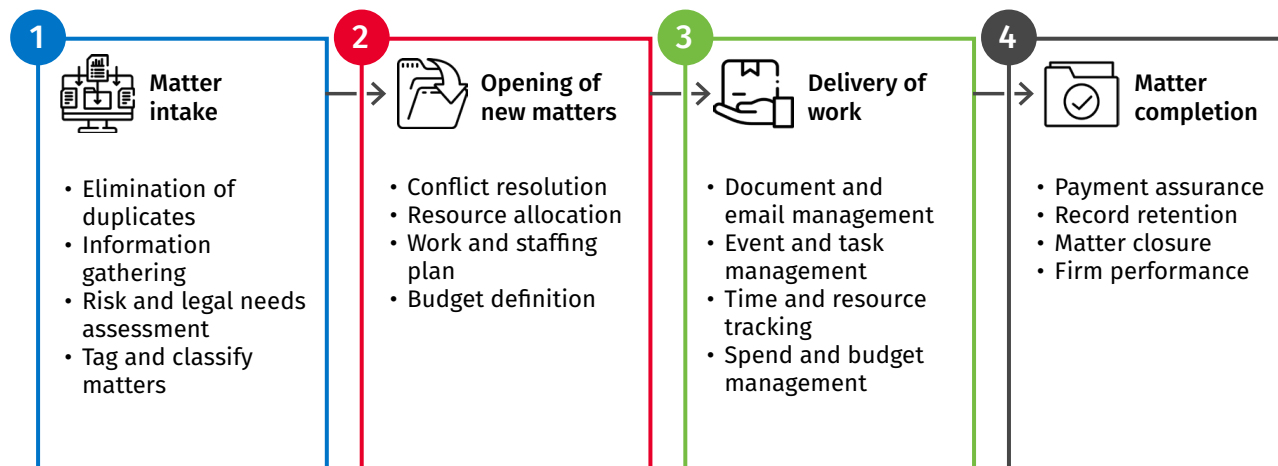
A flexible legal technology roadmap that emphasizes innovation and modernization and aligns with your current and future objectives



Let's explore each of these in greater detail in this guide to becoming future-ready.

Building a future of scalable and efficient spend and matter management

Matter management has always been one of corporate legal professionals' most important tasks. Unfortunately, it's also one of the most complex and time-consuming, as shown in this graphic on the four stages of matter lifecycle management:



Your future-ready spend and matter management checklist should include:

- ✓ A role-based, configurable navigation and intuitive user interface
- ✓ Workflow automation to streamline common matter management and legal billing processes
- ✓ Integration directly with tools and other business systems
- ✓ Notifications/calendaring/event management
- ✓ Support for communication and collaboration, both internally and with outside counsel
- ✓ Increased legal spend visibility for improved decision-making and support for cost-saving initiatives

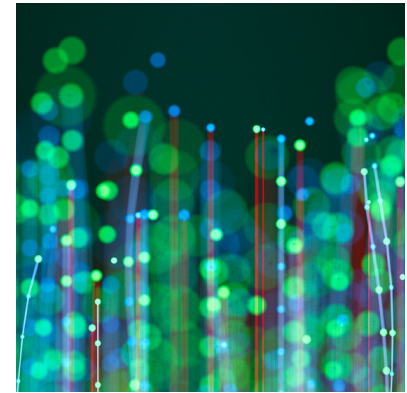
Matter management gets even more challenging as workloads increase, budgets and staffing resources tighten, and legal professionals try to focus on more value-added work. Those challenges are exacerbated by technology systems with:

- **Poorly designed workflows** that result in redundant work, poor intake processes, and insufficient information retrieval
- **Siloed data and solutions** that make it difficult for legal professionals to produce comprehensive analytical insights, gain complete visibility into matters, control spend, mitigate risks, and make informed, data-driven decisions
- **Underwhelming user experiences** that fail to provide user personalization and accessibility, resulting in low user adoption rates

Modern solutions should not just mitigate these challenges—they should help CLDs achieve levels of value and efficiency they otherwise may not be able to reach by providing clear visibility; incorporating proven and trustworthy AI, machine learning, and predictive analytics to improve cost savings and billing guideline compliance; being highly configurable and scalable; and giving your team valuable insights to drive better outcomes, today and tomorrow.

Eight ways to streamline and improve spend and matter management:

- 1 **Standardize and automate outside counsel management.** Your time is valuable and scarce. Implement a comprehensive enterprise legal management (ELM) solution to automate tasks, enforce compliance, and prompt important tasks with preprogrammed reminders and notifications.
- 2 **Collaborate securely and mitigate risk.** The CLD should never be the source of a hack. Protect confidential information and guard against data breaches by selecting a solution with annual SOC 1 Type 2 and SOC 2 Type 2 audits and ISO 27001:2013 certification.
- 3 **Simplify global e-billing.** Ensure smooth operations in international markets by choosing tools that offer multicurrency support, credit note handling, and VAT compliance features.
- 4 **Onboard users quickly.** Choose a platform that's easy to use, simple to learn, and integrates cleanly with the tools people use every day. Some solutions allow attorneys to complete tasks directly in the Microsoft Office suite they are accustomed to working in.
- 5 **Make reporting part of your routine.** Integrated reporting provides team members with complete transparency in every matter. Optimize performance with a comprehensive view of the costs, risks, workload, outside counsel case, and matter status.
- 6 **Make data-driven decisions using business intelligence.** Arm your team with strategic insights that help them make data-driven decisions and improve almost every aspect of your legal operations. Capture and analyze data to help answer key questions about performance and legal spend.
- 7 **Capture service of process (SOP) data into your matter management workflow.** Integrate SOP records directly into your matter management solution to reduce staff time and cost, as well as security risks and error-prone manual entry.
- 8 **Drive down the total cost of ownership.** Achieve savings by enforcing outside counsel billing guidelines, gaining insights on law firm performance, optimizing legal spend, and allowing staff to focus on higher-value work.



Drill down even more with our expanded [checklist](#).

Leveraging AI for better results today and in the future

It's often said that "AI is everywhere," and it's true. Attorneys use AI all the time in their personal lives, from smart digital assistants to search engines.

Now, it's time for your staff to begin leveraging trusted, proven AI to improve bill review, outside counsel selection, matter management, and more—resulting in better decision-making, outcomes, and greater cost savings.

This is more than just using AI chatbots to generate documents or research. This is about using AI in combination with human expertise to deliver actionable intelligence and improve efficiency and quality across the board.

It's about setting your organization up for future success.

- **Efficiency.** AI solutions with access to extensive and accurate legal billing data, trained to your unique billing guidelines, can scan through legal invoices to identify potential errors or guideline violations in minutes. Its ability to "see" things the human eye might miss leads to increased compliance and savings while freeing up staff and attorneys to focus on high-value work.
- **Consistency.** It's virtually impossible for a person to review a set of invoices with 10,000 line items without focusing exclusively on the most important ones. This can lead to missed discrepancies or unflagged billing guideline violations.

AI doesn't prioritize because it doesn't need to. It consistently reviews invoices, in the same manner, every time, quickly. It identifies potential issues without getting tired, signing off for the weekend, or getting distracted by other more appealing tasks. It consistently produces reliable output.
- **Intelligence.** It can be hard to extract meaningful intelligence from the massive amount of information CLDs collect. AI built specifically for legal can solve this problem by spotting trends in the data and discovering areas of opportunity—all to help attorneys make better decisions. These decisions can apply to a wide range of tasks, from selecting the right outside counsel for a particular matter (based on past performance across their client base and other factors) to estimating budgets and scope (based on previous similar matters) to improving billing guidelines (ultimately leading to stronger relationships with outside counsel).

AI's value is providing actionable recommendations; it's still up to your attorneys to employ their own expertise and act upon those recommendations as they see fit. But with AI's assistance, they can quickly validate their decisions and successfully overcome some of the top challenges they manage daily. Check out our [eBook](#) to learn how your staff can use AI to improve legal bill review, litigation management, billing guideline benchmarking, and invoice conversion.

Wolters Kluwer's AI-powered solutions—combined with our in-house team of legal and data analytics experts—have helped organizations achieve up to 10% savings and an up to 20% increase in billing guideline compliance.

Future-ready AI-driven total spend management checklist

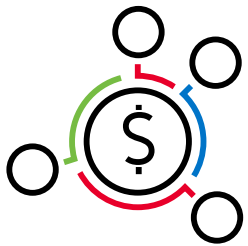
Whatever the future brings, you will want to position your CLD as a value driver, not a cost center. Therefore, you need to do whatever you can to accelerate cost savings, compliance, and efficiency.

We call this total spend management. It's a new, AI-driven approach to cost management and savings.

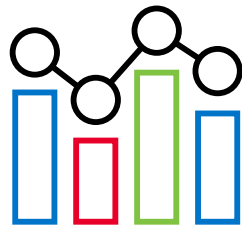
Your future-ready AI total spend management solution should include the ability to:

- ✓ Proactively predict and manage legal costs at a granular level
- ✓ Free up attorney and staff time so they can focus on high-value work
- ✓ Stop spend leakage
- ✓ Capture savings wherever possible
- ✓ Make better strategic decisions to optimize outcomes

Total spend management achieves these objectives. It is our unique offering that incorporates AI applications, along with our e-billing solutions, to create a holistic approach to spend management.



Supercharged cost management



Better analytics, smarter decisions



Complete visibility



Learn more about [total spend management](#).

Building a flexible and future-proof legal technology roadmap

Innovative spend and matter management and AI-based solutions are instrumental to your CLD's present and future, but they may not be the only tools you should consider adding to your technology portfolio. The solutions you employ depend on several factors, including what's going to drive the most value today while aligning with your current and future organizational goals.

This is where having a detailed legal technology roadmap helps. An effective legal technology roadmap will include streamlined and transparent spend and matter management, AI, machine learning, and predictive analytics. But it should also include innovation-ready modern cloud solutions for easier and more accurate reporting and management of AFAs, as well as rate, panel, and performance management.

Your legal technology roadmap is just that—yours. It should be customized to suit your CLD's unique needs and evolve over time.

Assessing your CLD's functional maturity level

This is a critical part of your roadmap. Without assessing your maturity level, you may end up paying for solutions you do not need or are not right for your organization at this moment in time.

Use a maturity model or tool purpose-built for the task. Most models or tools will allow you to easily benchmark against industry standards so you can understand what departments like yours are doing and their technological maturity levels. With that understanding, you can honestly judge how well-equipped your organization is to adopt certain technologies.

Maturity models help you invest and leverage the right technologies for wherever you are on the legal technology maturity scale. They can also help you strategically consider the tools you might want to invest in as you become more mature. You can achieve bigger goals and impacts with future technology investments while focusing on purchasing technologies that will get you the best ROI today.

Future-ready legal technology roadmap checklist:

- ✓ Establish goals and objectives. Include short-term (six months to a year) and long-term (three to five years) objectives. Focus on quick wins first. Make plans flexible in case needs change.
- ✓ Create an internal advisory board. Gather key stakeholders, including IT professionals, procurement managers, legal operations managers, and other senior management executives, to test, question, and improve your roadmap.
- ✓ Assess current tools and processes. Inventory your current technology portfolio and assess which tools are being used to their full potential, as well as which tools align with current and future corporate objectives (and which do not).
- ✓ Solicit user feedback. Invite users to provide input into your decision-making process. Ask them about the types of tools they currently use and what can be improved.

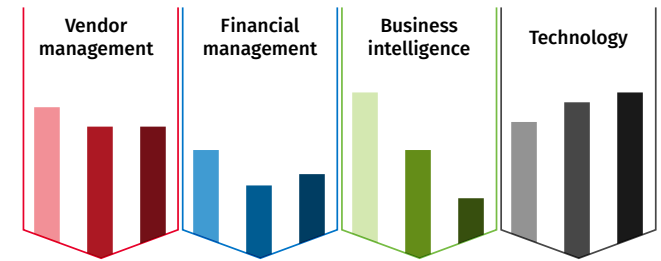
Want to learn more? Check out our in-depth [legal technology roadmap](#) [whitepaper](#).

Wolters Kluwer maturity assessment model

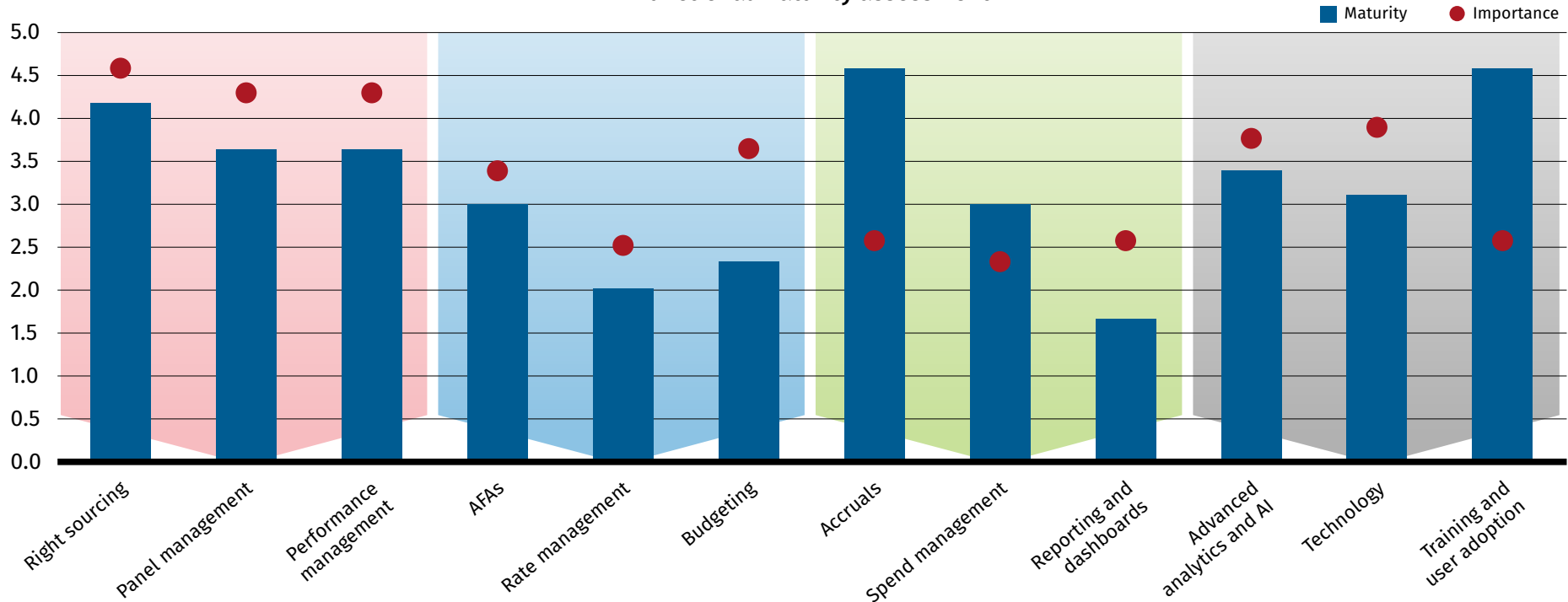
Wolters Kluwer offers an ELM maturity assessment model that we tailor to each client's unique circumstances. Our assessment tool takes into consideration current solution sets, corporate objectives, and other factors across the several categories (see right).

Subcategories represent disciplines your organization may have in place or might want to have in place in the future. A simple scoring methodology shows where you stand on each discipline in terms of maturity and prioritization, with higher numbers representing greater maturity or priority. Gaps between the numbers help you identify areas you may want to focus on or improve.

Maturity assessment model categories:



ELM functional maturity assessment



Once your assessment has been completed, we help you analyze the results and determine next steps. We focus on where your department fits against the criteria and discuss and prioritize the advice given by the model. Then, we work with you to select the tools that will help you address your biggest pain points.

Continually assess and evaluate

Building a legal technology roadmap is not a “set it and forget it” process. You’ll need to periodically evaluate your investments to ensure they continue to deliver the expected value, meet your expectations, and satisfy your evolving business needs.

Work with a vendor that can perform [health checks](#) on the status of your technology platforms. They should be able to help you determine if your solutions are still meeting your needs, if you are using your technology to its fullest potential, or if it might be time to change or adjust your roadmap.

[Learn more](#) about building your legal technology roadmap and read about how one organization [created its path to success](#).

Start building your future today

The legal technology industry is undergoing an unprecedented phase of innovation. The tools available today are purpose-built to meet current challenges while setting your CLD up to be a real driver of value and growth in the years ahead.

That’s why there’s no better time than today to start building your foundation for the future. We’re here to help. We have the expertise, experience, and technology, and we’re excited to get you started on your path toward tomorrow.

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