

Case study: A leading financial services organization defines a legal technology roadmap that delivers efficiencies and savings with LegalVIEW[®] BillAnalyzer and Passport[®]

SUMMARY

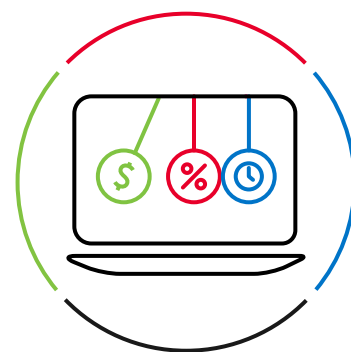
The legal operations team at the NY-based financial services company laid out a bold and aggressive five-year plan with the primary goal of transitioning to a modern, innovative, and highly efficient organization. Clarity and alignment with broader organizational goals supported leadership approval and set them on a path to the introduction of AI-powered legal bill review solutions capable of achieving greater efficiencies and recognizing cost savings.

CHALLENGE

- Document current state department maturity across all pillars, including existing technology infrastructure, processes, and policies
- Achieve process efficiency through the reduction of manual legal bill review hours
- Reduce and reinvest third-party spend

SOLUTION

The approach incorporated cross-functional feedback to benchmark the starting maturity level and align with broader corporate initiatives to drive strong adoption and executive buy-in. The strategy and roadmap delivered the clarity necessary to deliver impactful solutions, with one of the first major implementations focused on upgrading and enhancing the existing matter management system. This included the introduction and integration of an AI-powered legal bill review solution, LegalVIEW BillAnalyzer from Wolters Kluwer ELM Solutions.



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BENEFIT

1. Significant and rapid impact

The head of legal operations held a strong understanding and steadfast focus on the lofty goals aligned with enhanced efficiencies and modernization of legal technologies and corresponding processes and procedures. Starting with cross-functional insights allowed him to benchmark foundational technological maturity against industry peers and identify the most pressing pain points to be addressed. The resulting legal strategy and roadmap was prioritized in alignment with organizational goals, leading to a strengthened business case for swift executive approval of legal solutions that gained strong adoption across all levels of the business. The ongoing, annual legal strategy and roadmapping process has provided clarity and flexibility that has elevated the legal operations team to an industry-leading status.

2. Measurable efficiency enhancements

A collaborative approach to strategic development was instrumental in identifying productivity blockers and solutions capable of alleviating pain points across all practice areas. Taking on a broader view enabled the legal operations team to move the entire organization along with them on their path to an elevated level of maturity while mitigating change management barriers. Results showed clear success, with 50% reductions in time associated with outside counsel onboarding and matter entry and setup. Over time, this represented a reduction of over 10,000 manual hours and two administrative resources, driving savings in both time and budget.

3. AI-led bill review time and cost savings

The strategic legal roadmap recognized the existing spend and matter management solution, Passport from Wolters Kluwer ELM Solutions, held the opportunity to be strengthened through the addition of LegalVIEW BillAnalyzer. The AI-powered legal bill review solution recognized impressive early results, with an 8% reduction in outside counsel expenses and 25% reduction in invoice review time, alongside the elimination of offshore resources to save \$25,000 annually. Actionable analytics supported approval to remove attorney reviews of invoices falling below a defined threshold. The move further reduced attorney review time by 2,400 hours annually, with a 20% increase in speed to payment to ensure a 5% quick pay discount.



Legal technology roadmap drivers:

- Over 150 projects completed from 2020-2021
- Nine new modern solutions implemented
- 10 existing solutions upgraded or replaced

Efficiency improvements:

- 60 manual processes automated
- Reduced matter entry and set up time by 50%
- Reduced outside counsel onboarding time by 50%
- Reduction of over 10,000 manual hours across the organization
- Reduced administrative resources by two, leading to additional budget savings

LegalVIEW BillAnalyzer results:

- Reduced outside counsel expenses by 8%
- Reduced time of invoice review by 25% for invoices over \$5,000
- Reduced time of invoice review by 100% for invoices over \$5,000 (~2,400 hours annually)
- Eliminated offshore resources, saving \$25,000 annually
- Increased speed to payment by 20%, ensuring 5% quick pay discount

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