



How the legal department can effectively mitigate risks to safeguard the organisation while enabling endeavours for business success

The legal department enabling the business

Introduction

Staying on the right side of the law is imperative for business success. This effectively places legal department in the position of the guardian and the conscience of an organisation. The unspoken rule is that the general counsel must have an aerial view of all the risks that their company can potentially be exposed to.

Simply put, the legal team has a pivotal role in risk mitigation to ensure that their business is protected. In an increasingly regulatory and complex environment, managing risks can be a challenge.

To overcome this challenge, the general counsel and the team will seek to accurately identify, evaluate, monitor, manage and mitigate risks across the business. Essentially, this means, having to get involved in every aspect of the business that involves a legal obligation.

Whether it is Sales trying to make a deal or HR drafting an employment contract, the legal department will find itself in the middle of every business activity, to be able to protect the business from any mishandling. For the legal department that is trying to steer away from the idea of hindering business growth, it might be best not to get their finger in every pie.

So the golden question is, how can the legal department strike the right balance between protecting the business and its assets and enabling business endeavours?

In this whitepaper, we look at 4 ways legal departments can empower the business to make well-informed decisions and enable growth while proactively mitigating risks.



Enable agile legal intake through self-service legal tools

With the increasing workloads, one of the biggest challenges Legal faces is time management and prioritisation.

For instance, your colleague Julia from Sales drafted a contract based on a document drafted in the past, and she needs your legal team to review it before passing it on to a potential client. While she is in a hurry to get the deal closed, you are caught up with an urgent report.

While reviewing the sales agreement itself is not a complex task, it is time consuming. Imagine the hassle of having to review all contracts and other legal documents used across the business while being held accountable for high-value tasks.

Now let's look at the same scenario, but this time with pre-compiled, question-based templates and a library of clauses. Julia needs the sales agreement, she accesses the relevant template, enters the answers to the questions, and she has a sales agreement pre-approved by Legal

in a matter of minutes and it is error-free! You are happy because you no longer have to meticulously review every single piece of information in the agreement wasting hours.

With one tool, you have empowered all your colleagues to self-serve and get their work done efficiently while you have time for the work that matters and generates value at C-level.



Enable efficient approval workflows with eSignatures

How much time is spent distributing, printing, scanning, and signing documents across your business?

Imagine your colleague Marc from Procurement wants you and Purchasing to approve a contract with a supplier. Printing and scanning this contract multiple times and sharing it back and forth with the parties involved to collect signatures manually is a time-consuming process.

Now let's look at the same scenario again, but this time with an eSignature. Marc needs the approval of Legal and the senior management. You and other parties receive the copy for approval and you proceed to place your legal-enforced digital signatures on the document simultaneously. The contract for the supplier is approved in no time by all the stakeholders.

With an effective e-signature tool, you can execute legal documents quicker, and abolish the legal department bottleneck. You can collect signatures on contracts, agreements, and legal documents quick and secure anywhere on any device, while protecting confidential information. E-signatures eliminate the costs of printing, faxing, scanning, express delivery and the risks involved with "print-sign-scan" by always keeping your data secure and private.

E-signatures are secure as they offer the strongest levels of legal enforceability, including audit trails, signature encryption and tamper-seal certificates to protect your contracts from repudiation.

Whether it is to reduce risks, simplify contract approval, improve compliance, or shorten cycles, integrating an e-signature tool is simple, and the impact can be powerful.

"Getting a contract signed can sometimes take days, if not longer, even for the simplest documents. By leveraging an e-signature service integrated with Legisway I once sent out a document for signature just before a meeting started. I received the message during stating the contract was signed. I was able to report this extra success along other contracting KPI's already on the screen during the same meeting"

Maurits Annegarn, Wolters Kluwer



Enable effective information governance by integrating systems

Legal departments must manage large volumes of data, which often, are stored in different systems and used and shared by colleagues from different departments across the business, making information governance super-complex. Not having the right know-how and the capabilities to manage information governance can significantly increase the risks surrounding it. When documents are stored in different repositories/ platforms, this results in the duplication of information and the effort to manage and not knowing what the latest version is.

Let's go back to the scenario we spoke about in the first chapter. Julia from Sales

manages the contract with a customer in *Salesforce* while the legal department too stores the initially approved version in the internal system. If the legal department needs to know the status on an obligation set out in the contract, this might mean having to chase Sales to get the most updated version.

Now imagine the same scenario, with Legal using a repository that is used to centralise and store all legal documents used across the business and connecting it to *Salesforce* via an API. No confusion over which is the latest version of the contract, because it is already synched automatically in one platform in such a

way that when a colleague accesses the document, they are directed to the most recent one, saving time while ensuring accuracy.

For the legal department, it is important to have a complete overview of all the legal-related information that is stored and shared across the business. You can centralise information in a legal repository and integrate it with tools used by other divisions using APIs and help ensure that colleagues across the business will always have access to the most updated information while you retain full control.



Enable effective collaboration through a collaborative portal

We all know that one colleague who randomly calls you on Teams or appears by your desk asking you to double check a contract while you are caught up with an important case that needs to be attended to before the next day's meeting with the Board.

Attending to ad-hoc requests is time-consuming and you risk losing focus on what really matters. A few requests like this a day, you are looking at hours wasted on low value tasks while urgent matters are being held up.

This is where a collaborative tool comes in handy. You can organise feedback via an intranet portal between the legal department and the rest of the company. You can provide staff with intuitive, customisable forms to streamline their requests for contracts, advice, power, claim and dispute declarations.

Imagine your colleague from Supply needs an advice. He can make a formal request to Legal according to predefined and configured criteria.

From your end, you can monitor and set alerts for new incoming requests and assign them to in-house lawyers in such a way that you not only just track tasks but prioritise them based on their importance and urgency. No more emails, messages on teams or colleagues appearing randomly while you are on a coffee break! Everything is registered, tracked and completed in one portal.



Conclusion

The legal department cannot be viewed as the one that stands in the way of getting things done. At the same time, you cannot let your guard down and potentially expose the business to risks.

As the General Counsel, you need to ensure that your team is delivering while using resources to their full potential. Whether it is a legal repository, pre-approved document templates, eSignatures, or a collaborative portal, having the right tools, can help you save time, improve efficiency, and protect the business while your colleagues are empowered to self-serve and do things the right way!

Learn more about Legisway, the all-in-one legal management software that is designed to elevate your legal department to role of the enabler.

Visit our website and discover how you can drive the success of the business: legisway.com