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Making Best Practice the *Only* Practice for New and Growing Legal and Claims Teams

What are the essential features to look for in a truly end-to-end ELM solution?

What do new and smaller legal and claims departments face today?

There are plenty of issues facing legal departments, and this isn't dependent on how many people support the team. Legal teams are being handed more work on more complex matters, but are given the same (or fewer) resources. This was amplified for traditional approaches to legal operations when the COVID-19 pandemic sent many employees to work-from-home.

Legal has been forced to pivot to new ways of working with dispersed staff, outside counsel, and stakeholders to sustain business continuity, but they're still expected to hit their metrics, goals, and KPIs. The major challenge has been how to do more with less.
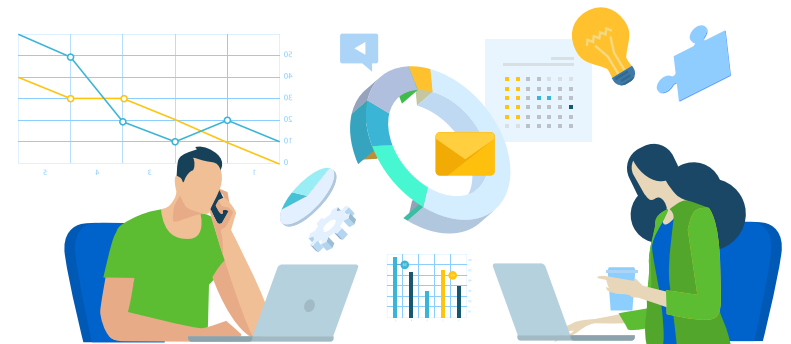
Surveying the market, what strikes the most informed observer? How smaller and younger teams are actually underserved in terms of legal and claims management solutions. There's a scarcity of software offerings that are designed to meet their real-world needs. Plus, when these departments do make a product investment, it's all too common to find them getting less customer support from some providers.

The danger of falling behind

Legal and claims teams have found themselves in danger of falling even further behind the rest of the industry on the legal tech maturity curve. It is hard to find the right software when there are major Enterprise software vendors who are sporting too much technology for the teams' need or the price is out of budget expectations.

We can't look backward to start building a legal technology stack, but now is a good time to start. The best legal tech roadmap should be built around tools that will deliver significant, reliable, and sustainable business value for the long haul.

Those solutions must be right-sized to fit needs, and supported by a provider that's known for having an open-ended commitment to understanding customer pain points and partnering with them to reach their goals, one that supplies the same quality of service to a small first-time adopter that it does to a Fortune 500 power user.
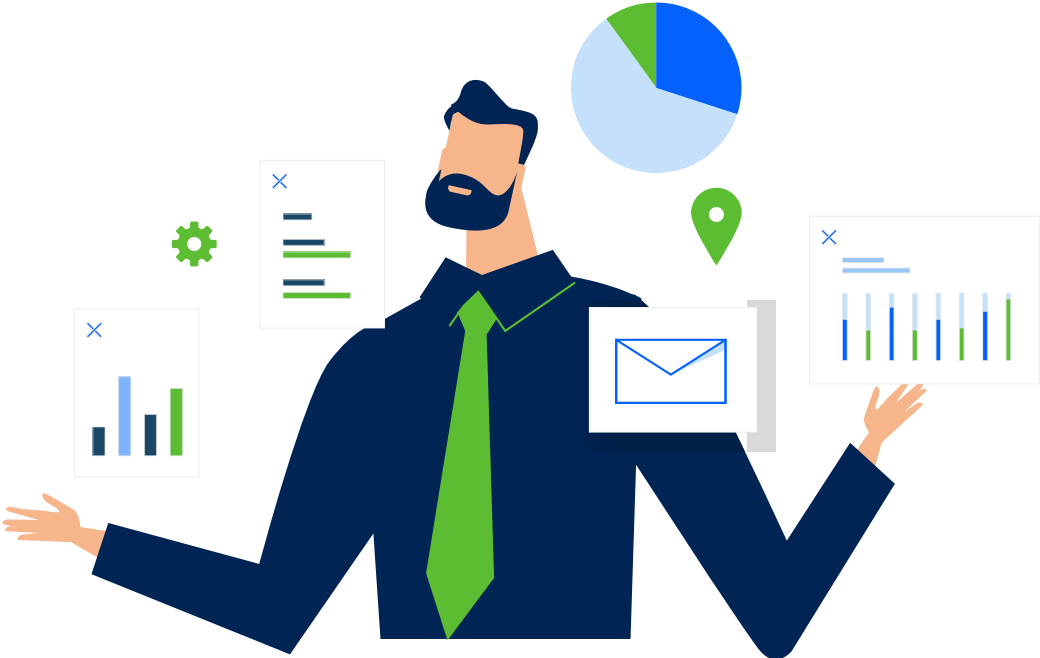
Four modules that guarantee your tool is "end-to-end" (with a bonus!)

1. e-Billing and spend management

Claims and legal departments of all sizes work hard to establish and enforce billing guidelines. But high volume work, human error, and time constraints make it a tough job for even the most efficient teams. And as companies grow, the case load increases along with it.

You deserve a system that does the "heavy lifting" for you and frees up your time (and your employees') for higher value work.

Your system should:

- Enforce your billing guidelines automatically and determine which violations must be resolved by firms before submission

- Monitor legal spend in real time and understand Profit/Loss (P&L) implications

- Allocate costs across related claims and manage accruals

- Identify invoice timing violations, like expenses billed six months after they were incurred

- Understand which firms are billing the most and which matters and matter types or claims and claim types are accruing the greatest expense.

- Establish and enforce staffing models like limiting the number of attorneys attending a deposition

How can e-Billing reduce legal spend?

1. **Sets clear cost limits**

   Firms and vendors can't ignore your billing rules once they are in the system.

2. **Eliminate mistakes**

   Ensure that duplicate or overlapping invoices are rejected immediately.

3. **Reduce paperwork**

   Fewer dollars spent on paper, printing, and mailing. Printer ink costs more per ounce than a bottle of Chanel No. 5 (and it sure doesn't smell better).

4. **Drive new insights**

   Understand where every dollar is spent - for a specific claim, matter, and across your entire portfolio

5. **Save time**

   An automated invoice system will free up you and your staff for more important work.

Save up to 30% in legal expenses with e-Billing

2. Claims and matter management

Claims management and matter management both demand that you stay on top of case details with perfect precision. Vigilant oversight and impeccable organization are critical to generating positive and repeatable outcomes.

Your system should standardize the key components of your claims and matters while also providing the tools that keep you on top of every crucial detail.

Your system should:

- Show you the big picture and the status of your entire legal portfolio.

- Consistently report across all matters and claims by status, firm, practice area and more.

- Track the full lifecycle of your matter or claim via detailed audit trails and user action logs.

- Improve team communication and calibrate expectations.

- Navigate seamlessly between billing and claim or matter details.

If you're looking specifically for matter management, ensure that your system designates a primary person responsible for the matters as well as parties assuming secondary roles

If you're looking specifically for claims management, make sure your system integrates with your existing claims system to eliminate redundant entry and allocates costs across responsible related claims.

How do claims and matter management keep you organized?

1. **Centralizes documents**

   One location for all your claims or matter details

2. **Ensures accuracy**

   Automated data entry validation eliminates mistakes

3. **Eliminates bottlenecks and long waits**

   Documents, dates, and data can be shared and accessed instantly

4. **Secures data**

   Permission settings control who has access to what

5. **Delivers transparency**

   Comprehensive audit trails make additions and changes easy to follow

Centralize and standardize the way information is captured.

3. Collaboration tools

Improve consistency of legal representation and quality of outcomes by putting vital intelligence at your team's fingertips - wherever they are, whenever they need it.

Legal departments rely on smart people, spectacular teamwork, and crystal clear communication. But there's a limit to how well any department can work together without the right tools.

Your system should:

- Establish guidelines to store briefs, correspondances, and key legal memoranda.

- Encourage lockstep alignment between in-house and outside counsel throughout the entire matter or claim lifecycle.

- Facilitate quick ramp-up of new legal team members

- Review profiles and related documents on experts, opposing counsel, products, and facilities in Mitratech's proprietary database.

- Schedule events and keep up to date on trails, depositions, contract deadlines, and more.

How does a collaboration tool improve legal outcomes?

1. **It connects your team**
   Your team should be able to communicate immediately and securely.

2. **It increases access to key data**
   Important documents should always be at the fingertips of those who need them

3. **It perfects planning**
   Your team should be easily informed of upcoming events, deadlines, and developments.

4. **It saves time and money**
   With easy, cloud-based access to critical information, you should expect less paperwork, mailing, travel expenses, and less time waiting around.

5. **It improves communication**
   In-house counsel and outside partner firms should be tightly aligned at every stage of the matter or claim lifecycle.

Ensure that everyone - from new team members to seasoned outside counsel - is always in lockstep alignment.

4. Analytics and reporting

Your end-to-end system must have a built-in insights, analytics, and reporting engine that gives your team the business intelligence needed to answer complex questions and drive increasingly favorable outcomes.

You should look for a system that allows you to:

- Compare key indicators across claims, law firms, timekeepers, and tasks.

- Monitor your budget against actual costs as invoices are processed against cases and reserves

- Share custom-created queries and reports with trusted colleagues

- Easily customize reports and build complex queries to answer specific strategic questions.

- Quantify firm violations and adjustments via standardized reports

- Track the number of matters and claims opened and closed and assess department workflows

How do analytics drive strategic decisions?

1. **Identify potential savings**
    Analytics and reports can determine where flat fee arrangements make more sense than standard hourly rates.

2. **Highlight successes**
    Reports will identify which firms and timekeepers are most productive - so you can start using them even more.

3. **Increase productivity**
    Spending and workflow tracking tools help you manage your budget and bring in more bang for your department's buck.

Flex your strategic muscles, fueled by irrefutable data

5. Mass tort management

While not included in the four previous aspects of a great ELM, a mass tort management solution **guarantees your ELM system handles mass tort litigation** should your team need this functionality. This will improve your systems, your processes, and your employees' quality of life. If you're one of the many legal teams that contends with high-volume mass tort workflows and paperwork, make sure your ELM system is ready to solve for these pain points.

How does mass tort management software give you greater control?

- Centralizes and organizes information in an electronic single source of truth

- Reviews costs and strategy at the individual, firm, case, region, state, or global level

- Identifies cost overruns by scrupulously and automatically attending to data

- Controls costs by establishing and enforcing billing and audit rules

- Establishes best practices across all firms.

What to look for in a mass tort module:

- Batch invoicing by claimant, state, and entity enables outside firms to bill at an individual claimant level while the corporate client manages work at the macro level.

- Batch review by firm should allow the corporate client to process and analyze work performed by a single firm across all of its claims at one time via a single batch invoice.

- Invoice review tools should facilitate swift, in-depth analysis of large batch invoices – reviewers can focus on work performed by one attorney, one type of task for one claimant – or hours billed across all claimants.

- Configurable billing and audit Rules should be applied across all firms, at a specific state/region level or at the firm-specific level – providing coordinating counsel greater billing flexibility than the local firms they oversee.

- Global adjustment tools should enable legal teams to edit groups of invoice line items based on task type, fee type, timekeeper, and expense type.

About **Mitratech**

Mitratech is a proven global technology partner for corporate legal, risk & compliance, and HR professionals seeking to maximize productivity, control expense, and mitigate risk by deepening operational alignment, increasing visibility, and spurring collaboration across their organization.

With Mitratech's proven portfolio of end-to-end solutions, organizations worldwide are able to implement best practices and standardize processes across all lines of business to manage risk and ensure business continuity.

Mitratech serves over 1,500 organizations worldwide, including 30% of the Fortune 500 and over 500,000 users in 160 countries.

For more info, visit: **www.mitratech.com**

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