

# The [Company] Story: How Securing A Legal Platform Early Helps Ensure Long-Term Success

## What is [Company]?

[Company] is a non-profit organization that seeks to create a globally accessible financial system for exchanging digital assets—aka “cryptocurrency” or “tokens”—that runs on the Ethereum blockchain. [Company] is an open platform that enables parties to communicate smoothly during digital transactions. Any developer can quickly build their own cryptocurrency exchange using [Company].

## [Company]’s legal concerns: A vast, continually evolving regulatory environment

The wide variety of projects that can be built integrating [Company] means that there are no uniform legal standards applicable to all projects. The legal framework surrounding blockchain and digital assets is unclear, and the vast regulatory environment is continuously evolving. Among other concerns, [Company]’s legal team must deal with a complex maze of federal securities, commodities, and derivatives trading laws, federal anti-money-laundering statutes, and state statutes governing money services businesses.

[Company] operates in a legally complex, fast-developing, and highly competitive global financial industry with a legal team of two lawyers, [XXX] and [XXX]. They must be proactive about predicting and mitigating risks to support [Company] through constant change. Yet, [XXX] and [XXX] must also balance caution with an entrepreneurial willingness to explore innovative ways to solve challenges as [Company] grows and expands its business activities.

## [Company] Legal Team: Top Challenges

**Challenge: Non-standardized legal department practices and piecemeal tools.**

The [Company] legal team knows that these early days are the ideal time to lay the technological groundwork needed to manage the complex and diverse needs of a fast-growing technology company. Yet, while [Company] provided the latest cutting-edge blockchain technologies for others to use, its legal team worked twice as hard as necessary to manage legal requests and department activities using piecemeal, disconnected tools such as Slack, Gmail, Asana, Quip, and Trello. [XXX] and [XXX] worked with these disparate tools to recreate the same processes every day. They spent way too much time tracking tasks and job assignments and manually maintaining matter timelines and associated documents. The uncertainty of whether they were dealing with the most up-to-date information made responding to matter status requests arduous and time-consuming .

### **Challenge: A lack of accountability created uncertainty about what issues need to be addressed.**

Using non-integrated applications prevented [XXX] and [XXX] from developing a reliable system for processing each new legal request and matter consistently and efficiently. They often had only their memories to trigger their next actions. Notifications from apps helped, but even that required their input to operate effectively.

There was always a risk that a disappointed client might email them and say, “I haven't heard from you in response to this question ...”

At least twice a month, [XXX] and [XXX] would meet for two or three hours to assess the progress of all department matters. Before they could do that, though, they had to manually gather each matter’s status, which was quite another challenge.

### **Challenge: Finding details related to a specific matter.**

Matter documents, discussions, and information were scattered among various online folders, software programs, and email inboxes. Every week, the team would lose at least 5 hours to searching inboxes and Slack for matter communications and records. For example, to find a specific intercompany agreement, [XXX] would have to try to recall the applicable email address, type in the name, sort through the relevant emails, and hunt for the correct chain, all the while hoping he’d land on the most recent version of the agreement. It was an inefficient, uncertain process.

### **Challenge: Unclear communications.**

[XXX] and [XXX] need to summarize issues for outside counsel over the phone (which required them to deal with the same struggles described above, i.e., sorting through long,

convoluted email threads and searching various apps). They also engaged in lengthy discussions with outside counsel to receive matter updates. But the details of these discussions were not accessible to anyone else. Interested stakeholders had to ask for updated information, which [XXX] and [XXX] had to provide manually. Similarly, the [Company] team needed a dependable method to ensure legal decisions were: a) effectively communicated to the appropriate business departments and b) available for future review.

## Choosing [LegalTech Platform]

*"[LegalTech Platform] is ready to go out of the box and addresses all our needs in one place." – [XXX]*

[XXX] and [XXX] wondered, should we buy a tool made specifically for legal work? Or would general project management software do the trick? They knew one thing for sure: "We did not want a substantial undertaking where IT would need to check our infrastructure and worry about crazy integrations," says [XXX].

They evaluated options such as Filevine, an in-house legal tool, and Asana, a popular project management app. Filevine's user interface felt outdated. Asana wasn't designed to meet in-house legal needs.

[LegalTech Platform], on the other hand, felt just right.

"[LegalTech Platform]'s user interface is well designed and intuitive. I love that the focus is on this tool— not all over the place," says [XXX].

Within 90 minutes, the [Company] legal team was up and running with [LegalTech Platform].

"[LegalTech Platform] is quite straightforward and painless to use," says [XXX]. "Plus, the [LegalTech Platform] team is great at showing us how to use the features."

## Tailored Legal Matter Management at [Company]

*"As a legal management tool tailored for in-house lawyers, [LegalTech Platform] makes our daily work pleasantly simpler and ensures that we are on top of everything." – [XXX]*

[Company] focused first on centralizing their matter intake process and tracking tasks with [LegalTech Platform]. They saw immediate results. Communication instantly became more streamlined and tracking matter statuses became much easier.

### **Success: Laying the groundwork for process optimization and standardization.**

[LegalTech Platform] quickly became the system of record for the [Company] legal team. As [LegalTech Platform] saves documents, tasks, notes, and email conversations, it builds a secure chronological record for each matter.

[XXX] and [XXX] are steadily integrating [LegalTech Platform] into more processes and plan to use it to track all department goals. "We've planned to adopt this tool and build around it," [XXX] says. "It is a great tool to identify and communicate the values of our legal work."

[LegalTech Platform]'s analytics have already proven useful from the first quarter of its use.

"It's beneficial to see our numbers broken down by category and by person to get a good sense of what we've been working on," says [XXX]. "We can now hold ourselves accountable with more realistic numbers."

### **Success: Centralized and simplified task and project management.**

"[LegalTech Platform] gives us better project management than before. It's now easy to confidently say, 'Yes, we're done with this activity,'" says [XXX].

[LegalTech Platform]'s Matter Manager feature gives [XXX] and [XXX] one location to delegate and track tasks and monitor all their work. They can feel confident that nothing slips through the cracks. They can see at a glance where each matter currently stands, who is responsible for what activities, a timeline of past events, and a calendar with important due dates.

"Having a single, centralized platform with a coordinated calendar for each matter definitely helps us track where things are and keeps [XXX] and me on the same page," [XXX] says. "It also saves us time and makes it easier to track down old communications."

### **Success: Enhanced transparency makes it easier to find the right information more quickly.**

"If I need to find an intercompany agreement now, I just go to [LegalTech Platform]," [XXX] says.

The [Company] legal team now finds each matter's emails, notes, contacts, and documents stored alongside its tasks and calendar. [XXX] and [XXX] instantly access the most recent details and the latest versions of documents without performing complicated searches or manually retrieving documents.

Now when they need to create talking points for outside counsel, they can run a quick report on all open matters rather than hunt for hours through apps and inboxes.

"It's much easier to distill information, and you can quickly access the details you need to talk about," says [XXX]. "Anytime I'm not using the search function, [LegalTech Platform] gives us efficiency gains."

### **Success: Increased visibility and streamlined internal and external communications.**

[XXX] and [XXX] can grant managers in other functions permission to access relevant matters in [LegalTech Platform] securely where they can view a matter's chronological record to quickly and easily see its progress or determine how it was resolved. All relevant emails also appear in the chronological record, including those from outside counsel, to speed and ease the communication process for everyone.

[LegalTech Platform] makes it easier to communicate final decisions across the [Company] organization. Decision-makers in other business units gain the same fast, easy access to the most recent matter information and documents as the legal team. At the same time, the legal department remains in full control of legal matters.

### **The Data-Driven Future at [Company]**

[Company]'s legal department gained a strategic advantage with the early integration of [LegalTech Platform].

"We've started creating processes and building metrics for our legal department at a very early stage," [XXX] says. "The metrics we continue to acquire will help us make data-driven decisions about legal spend, outside counsel management, workload management, and many other issues about future legal matters."

As the [Company] organization expands in size and sophistication, [LegalTech Platform] too will grow alongside the legal team to continually provide confidence, clarity, and critical insights.

"[LegalTech Platform] is the kind of easy tool you like to keep using at work," says [XXX].

## Want to take your legal team digital?

Reach out for a free, no obligation, one-on-one demonstration of [LegalTech Platform], the legal platform you can start using in 90 minutes. See how [LegalTech Platform] helps you track your team's activities and find the documents and data needed to work more efficiently and identify new opportunities for your company. You can build more efficient processes now and save time and effort every day for years to come!