

# SUCCEED FROM THE START

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Best practices for deploying a legal  
transaction management solution

## **Legal transaction management (LTM) solutions allow your firm to close great deals better.**

By automating the manual tasks of closings, an LTM limits the risk of costly errors and creates a better experience for both your firm and clients.

Even the best technology products require a coordinated rollout strategy to ensure they flourish. This can be especially hard at law firms where busy lawyers can be hesitant to take time out of their day to learn new technology. The result is that many firms develop a track record of purchasing subscriptions for promising solutions that ultimately become “shelfware.”

To help you avoid that fate and successfully implement LTM technology at your law firm, check out our list of **DO'S** and **DON'TS** that can kickstart your firm's success from the start with legal transaction management.



## DO'S AND DON'TS FOR SUCCESSFUL LTM DEPLOYMENT

### **DO – Encourage adoption from the top**

Junior and mid-level attorneys stand to benefit immensely from an LTM. That said, they often feel the need for approval from higher ups to start using the technology. The most successful LTM rollouts are accompanied with broad support at the partner level across all practice groups. This can be hard to garner but remember that the senior practitioners don't need to actually log in and use the tool for it to be successful. Try this message to your firm's partnership: "You don't have to use it, but you will reap the rewards."

### **DO – Get practitioners to try it on a live deal**

LTM tools have a lot of features and it can be tempting to dive in head first. By starting out with a simpler transaction, or even just using the tool to create a closing book for a deal that is already closed, lawyers can take time to learn the intricacies of the tool in a lower pressure environment. In a deal team context, it may also make sense to initially make the tool accessible to only junior lawyers, paraprofessionals, or assistants as these parties stand to gain the greatest efficiency rewards from an LTM.



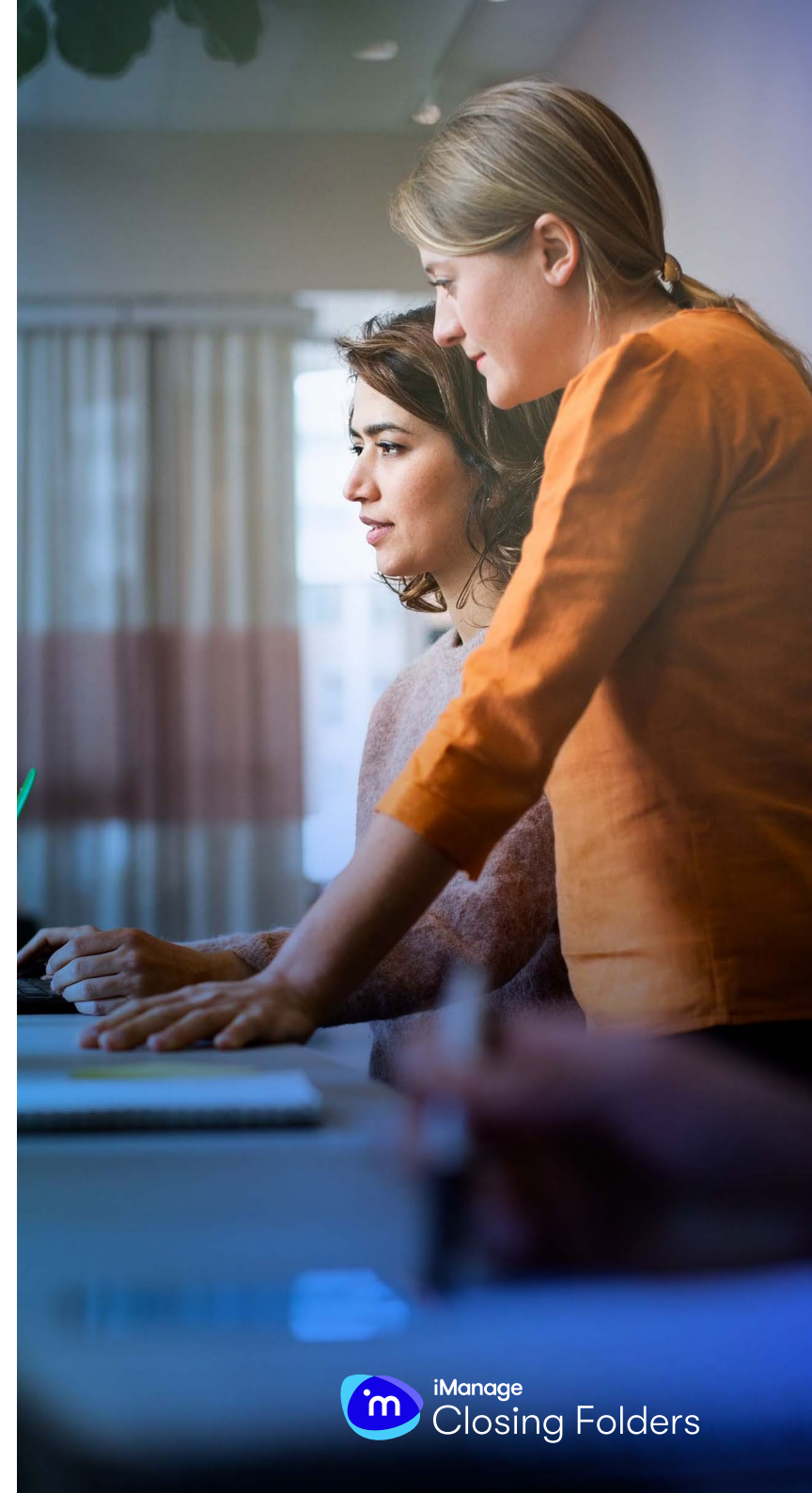


## **DO – Support users with internal resources**

When users do take the plunge and try an LTM out, make sure you have internal support available for them. A lawyer may not feel comfortable calling up a vendor support line and asking questions that include details about the unique characteristics of their deal. Identify an internal champion who can become the expert. They can provide training on demand and be an ad hoc resource for answering questions as they come up during live deals. In addition to this, take the time to establish an intranet page. Populate this with a quick tip sheet, some recorded internal training sessions, links to the vendor's support resources, and key contacts in the firm for the project.

## **DON'T – Use mock deals to evaluate the LTM**

Legal transactions can be chaotic. Needs can shift hour by hour, requiring the closing checklist to be substantially revised, documents to be redrafted, and signature pages to be repackaged. For an LTM to be a viable solution for your deal's stakeholders, you have to prove that the software is flexible enough to adapt to rapidly changing circumstances. If lawyers cannot use an LTM tool with a real closing they will not truly realize the value it creates. Watching an LTM tool save thirty minutes creating signing packages in a simulated environment can give a less than impactful impression. Saving thirty minutes on the eve of a closing in a high stakes legal transaction is a completely different story. After a client thanks you for sending a closing book the day after closing, you'll never consider going back to the old way.



### **DON'T – Vet the software with non-practicing lawyers**

The success or failure of an LTM rollout hinges on getting lawyers to adopt the product into their workflow. Lawyers are busy, opinionated, and often idiosyncratic in their preferences. As a result, product evaluations conducted by non-practicing lawyers will usually not be a good indicator of how the product will succeed in the wild.

### **DON'T – Restrict usage to a handful of lawyers**

Based on our experience, we've found that within the average law firm only 10% of lawyers will be willing to take a risk on using a new technology for the first time. While some lawyers have a reputation for this, the people who are the most excited to try out an LTM are often surprising. The success of your rollout rides on these individuals so it's important that you find them. The best way to do this is to cast a wide net and see who shows interest. Too often, a highly-targeted rollout ends up failing on a mistaken assumption that a particular group has the time and desire to try out a new technology. Deming the application to the broadest group of users early on will quickly surface the most interested individuals, allowing you to then focus all your efforts on making them successful.



## **DO – Choose iManage Closing Folders**

iManage Closing Folders is a leading LTM solution and powers over 7,500 legal transactions every month. Through intelligent automation and collaboration tools, Closing Folders helps you close deals with unparalleled efficiency, accuracy, and control. iManage also makes Closing Folders easy to implement, with simple setup and effective training that can all be completed in as little as one day.

Find out more at [imanage.com/products/closing-folders](https://www.imanage.com/products/closing-folders).