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Contract Lifecycle Management

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rankings) include technical legal ability, professional conduct, client service, commercial awareness/astuteness, diligence, commitment, and other qualities most valued by the client.

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CONTRACT LIFECYCLE MANAGEMENT: An Introduction to Global-Wide

Contributed by QuisLex

Impact of the Great Resignation on Legal Department Contract Workflows and Knowledge Management

Imagine this scenario: you are the General Counsel of a mid-sized public company. Today, immediately before your 2pm weekly meeting with the CEO, you receive an email from one of your senior lawyers with 15 years tenure at the company and another email from a more junior lawyer who only joined two years ago from a prestigious law firm – both announced that they are leaving the company for new opportunities. You are not overly surprised by these resignation notices, as you knew both lawyers were looking for salary increases to keep pace with the market, but are deeply disappointed that the company could not retain either of these individuals. The senior lawyer led all of the company's commercial contracting and was the key point of contact for large revenue-generating negotiations. The senior lawyer, while terrific at her work, did not follow many standardised processes and relied primarily on instinct and experience. The junior lawyer was just starting to organise the legal department, including standardising contract templates and documenting the company's risk profile and approach by producing its first contracts manual and playbooks. That is a lot of talent and institutional knowledge walking out the door! You know the CEO is going to ask you about these departures and now you are left scrambling trying to figure out how to replace these top performers.

Realisation quickly sets in that nearly all your focus as General Counsel over the past few years has been on reactively responding to the daily business needs and crisis after crisis. Your company has fortunately made it through a tumultuous two years yet you are consumed with the increased daily business demands and pressures your in-house legal team faces. You've spent the past few years scaling your team, hiring more senior lawyers and subject matter experts, but many of your lawyers seem overwhelmed with their workloads and, in addition, some are struggling with accepting returning to the office full-time and prefer the convenience of fully remote work.

You haven't spent as much time as you had hoped proactively building your legal team's workflows and processes, creating backup repositories, centralising learnings and best practices, creating succession plans, and implementing effective technology solutions. Many of your colleagues have encouraged you to hire a legal operations professional to help the department with these initiatives but you were resistant until now. Perhaps a professional with such operational skill sets would help you put processes in place to help offset the loss of legal talent in an environment of rapid inflation and a hot job market causing increased pressure on wage levels.

There are a multitude of external solutions available that could help this General Counsel as well. One such solution is retaining a temporary replacement lawyer from a placement firm. While this solution could undoubtedly help direct immediate resources at a vacant position, thus freeing up some bandwidth across other department resources that might be more stretched, it's a challenging long-term solution due to high costs and the impermanence of the staffing model used. Traditional law firms, while best adept at providing timely advice from subject matter experts, are also a challenging long-term solution given cost considerations for most companies that impede law firms' abilities to truly embed their practitioners alongside business units. Lastly, technology solutions vendors, such as AI-enabled contract lifecycle management tools, can be a fantastic resource if your legal department has the bandwidth to manage implementation of new systems and ongoing administration. These solutions, however, are fragmented across different practice areas and oftentimes require already overburdened legal departments to find the time to train AIs or update playbooks in order for the AI to review against to be most effective.

Retaining an alternative legal services provider (ALSP) is another solution this General Counsel could employ to help document and standardise her company's institutional knowledge thereby softening the blow of attrition. Implementing a sustainable solution to maintain and transfer a company's institutional knowledge should have a combination of staffing experienced legal professionals, developing processes and workflow capabilities, and utilising best-in-class technology solutions. ALSPs are able to offer a 'one-stop-shop' approach to meet these requirements, and do so with significant cost efficiencies using a combined onshore and offshore model.

Enhancing Contracts Workflows

ALSPs that are technology agnostic have the ability to test and select from a wide array of technology solutions that focus on contract lifecycle management (CLM), which are increasingly coming into focus as companies realise the cost and time savings that are possible. Having the ability to choose from dozens of competing AI-enabled contract abstraction and review tools, as an example, allows for the customisation of service offerings to potential clients, integration of third-party technology within in-house proprietary solutions, and enables seamless connectivity with clients' systems. ALSPs employ their own technologists, software engineers, and six sigma process experts that pair with legal professionals to deep-dive into a potential client's needs to build out workflow solutions for them.

The General Counsel in this hypothetical leads a legal department staffed with accomplished lawyers and subject matter

experts. The work they perform on a day-to-day basis surely is high-quality; however, unless this workflow has been analysed and captured, chances are what these lawyers do is highly manual in process. The ALSP business model is to take what is done manually and attempt to automate that workflow, thereby making knowledge less person-dependent. From setting escalation triggers for contract negotiations, or deploying an AI-enhanced technology solution for contract redlining and analysis, the model of embedding external legal professionals for several weeks or even months across client teams fosters a culture of learning and development that is hard to replicate. The end result is enhancing a legal department's productivity and minimising disruption caused by staff attrition.

Today's C-Suite executives treat legal departments with the same scrutiny as business units, and the advent of the legal operations role over the past decade has undoubtedly been as a result of senior management looking to drive greater efficiencies from their teams of lawyers and staff professionals. The use of data analytics and KPIs in a modern legal department only serves to drive a greater focus on improving contract workflows. General Counsels can no longer ignore this data-driven approach and should instead embrace it to help identify strengths and weaknesses and drive sustained performance of their teams.

Formalising Knowledge Management

Having a senior lawyer with 15 years of institutional knowledge walk out the door can be daunting for any organisation. It is virtually impossible to hire or train a resource to step right into that person's shoes and have the same level of impact. Nevertheless, one way of mitigating the significant risk of knowledge loss is to formalise and document your legal department's institutional knowledge that has been developed over hundreds if not thousands of contract negotiations spanning commercial areas, procurement, IT agreements, software licensing, sales/marketing and distribution agreements, etc.

The challenge with capturing knowledge management is that it takes a proactive approach to do so, hardly a luxury many overburdened legal departments can spare the time for. When you are dealing with crisis after crisis and dedicating all your time to reactive advice, finding the time to undertake effective knowledge management can seem like an impossible task. ALSPs are in a unique position to help companies with capturing their knowledge in the form of searchable contract repositories, standardised contract templates across geographical regions, contracting playbooks, checklists and manuals, company-approved clause banks and fallback positions, and documenting other key risk parameters. Once this documentation is finalised, it can be shared with new joiners who will be able to ramp up faster than if they could only rely on scheduling handover calls with exiting staff or searching through their predecessor's email archive and files to get a sense of how things work. An obvious win-win for the company and the savvy forward-thinking General Counsel who took the decision to put it all in place.

Similar to the value add from enhancing contract workflows discussed earlier, formalising knowledge management helps automate the legal department's activities, thus allowing for less person-dependent decision-making. The Great Resignation has served as a catalyst for legal departments to face this reality head on, and increase their reliance on service providers such as ALSPs to help them build a more sustainable model for the future. Employing seasoned lawyers and staff professionals is a great start, but taking the time to build out technology-enabled contract workflows and document institutional knowledge is no longer a 'nice-to-have' initiative. It's a must-have for the modern legal department looking to thrive well beyond today's challenges, and instead anticipating what tomorrow may bring.

By: Shanil Vitarana, QuisLex Executive Director, Global M&A and Corporate Solutions

Contract Lifecycle Management Global-wide

Band 1

Cognia Law

What the team is known for With offices in London and Cape Town, alongside delivery centres in the UK, the US, South Africa and Hungary, Cognia Law is well placed to aid clients seeking outsourced legal capabilities across the contract lifecycle. Its traditional strengths in contract negotiation, review and analysis are complemented by significant expertise in the financial services field, alongside broader skills in the technology, life sciences, industrials and retail sectors.

Deloitte LLP

What the team is known for Deloitte's clients turn to its platform for initial contract strategy and implementation, processing and review services. Its AI-driven technology platform, dTrax, offers a suite of tools to aid in the negotiation and analysis

of contracts, as well as standardising templates.

Strengths

"The team is very knowledgeable – they share good insights around Contract Lifecycle Management and they have a broad experience in CLM implementation."

DWF Mindcrest (DWF)

What the team is known for Mindcrest provides contract management services to major clients across the US, Europe and the Middle East, notably those in the professional services, financial services and life sciences sectors, as well as international law firms. It has considerable experience in handling technically complex and volume-intensive reviews and analytics, including significant expertise in privacy and data security compliance issues.

Strengths

"DWF are an innovator."

Elevate

What the team is known for Elevate's contract services are utilised by in-house legal departments, in areas such as contract reviews, drafting, administration and template management. They also advise on wider contract issues arising in major corporate transactions, disputes work and compliance reviews. Clients also benefit from Elevate's internal contract technology platform, ContraxSuite, which uses AI tools to perform volume-intensive review and analysis tasks.

Strengths

"They have a wide bench of experience and an ability to support multiple areas of legal operations."

"They have a depth of knowledge as well as multiple resources skilled to discuss and handle any issue that came up."

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Global-wide
Leading Firms
Band 1
Cognia Law
Deloitte LLP
DWF Mindcrest (DWF)
Elevate
Exigent Group
EY
Integreon
QuisLex
UnitedLex
Band 2
DRS Alternative Legal Solutions
Factor
Herbert Smith Freehills
Kalexius
Konexo (Eversheds Sutherland)
KPMG International
LegalBase
Morae Global
PricewaterhouseCoopers LLP
<i>Alphabetical order within each band. Band 1 is highest.</i>

Exigent Group

What the team is known for Exigent Group utilises its bespoke contract lifecycle management tool to handle clients' document creation and contract review requirements, drawing upon the company's broader resources to offer additional services such as contract optimisation and data and performance analytics. Its clients include leading law firms and corporates in a range of industry sectors.

EY

What the team is known for EY Law's contract lifecycle management service covers contract assembly, review and management, transactional due diligence, AI-powered contract analysis and contract template design work, among others. The firm's CLM clients include law firms and corporate clients in a wide range of industry sectors, including financial services firms, healthcare and insurance companies, tech businesses and energy companies.

Strengths

"EY are a big player in this market."

Integreon

What the team is known for Integreon assists leading corporates with contract negotiation, drafting, review and analysis. Its delivery centres, including locations in the UK, the US, India and the Philippines, directly support clients and act in partnership with law firms to provide contract services. The centres house multilingual expertise and significant experience in third-party CLM software.

Strengths

"They are one of the bigger names in the market."

QuisLex

What the team is known for QuisLex's contract management capabilities include contract review, analysis, drafting and negotiation, and its more than 1,000 lawyers work with clients on a global basis. Its clients include AmLaw 100 law firms

and Fortune 500 companies. QuisLex also uses AI technology in its contract analysis process.

Strengths

"The team consists of experts from a broad range of fields at various levels, each of whom is exceedingly professional."

"QuisLex has an ability to ramp up an experienced team to handle very complex transactional, compliance, litigation and operational matters. The team from the front-line contributor up through the executive leadership is incredibly responsive and works proactively with us to make sure our needs are met. QuisLex is a true business partner and extension of our in-house legal team. QuisLex is rigorous in terms of budget management and very focused on delivering value. We have regular discussions where we review both and have open and direct conversations to ensure expectations are clear for both teams."

"QuisLex lent a high degree of sophistication in international arrangements to our effort, handling multiple jurisdictions with ease. QuisLex rates as the smartest, fastest, highest calibre team you can find to amplify your resources in large-scale contract review efforts, seamlessly matching human and AI capabilities."

UnitedLex

What the team is known for Industry leader UnitedLex has a longstanding reputation in the legal outsourcing sector, principally for contentious work but also for contract services. Its core strengths include advising on contract templates and drafting, reviews and remediation, with particular expertise in handling diligence and compliance-related tasks. Notable areas of sectoral expertise include financial services and technology.

Strengths

"They are massive in the US."

Band 2

DRS Alternative Legal Solutions

What the team is known for DRS has a notable focus on the financial services industry. Based in London and Newcastle, the company offers a range of solutions such as regulatory repapering, drafting, negotiation and general day-to-day management. Clients also benefit from the DRS data extraction service, which provides risk and compliance insights.

Factor

What the team is known for Factor has over 600 lawyers and contracts specialists in the United States and Europe. Their services range from short-term regulatory repapering projects to longer managed services, and consulting on improving processes.

Herbert Smith Freehills

What the team is known for Herbert Smith Freehills Alternate Legal Services advises on day-to-day contract matters for a variety of prominent companies and financial institutions. HSF Alternate Legal Services also has a global network, with offices across Asia-Pacific, Europe and the

US.

Kalexius

What the team is known for Swiss-based Kalexius focuses on acting for clients in the financial services sector, including several high-profile European banks and investment firms, who rely on it for contract negotiation, renewal and remediation tasks. The firm also offers outsourced company secretarial and legal entity management services.

Strengths

"Kalexius are keen to provide a good service. They are organised and they keep the client in the loop at each stage in the process."

"Kalexius has built broad, competent teams in locations that can offer services in several different languages, notably English, French and Spanish."

"Kalexius can handle large volumes of documents and can adapt its organisation to handle changes or difficulties at the client side. It is strong in project management."

Konexo (Eversheds Sutherland)

What the team is known for Konexo offers flexible resourcing, managed services, and legal operations services, among others. It has around 170 full-time staff and many more legal professionals available on an interim staffing basis. The firm's legal managed service arm handles over 25,000 contracts per year and its real estate team over 23,000 more.

Strengths

"I believe the most sophisticated part of the exercise is to understand how our business works. Konexo was certainly up to the task and wasn't afraid in spending all necessary time and effort in gaining that understanding. The Konexo team are true professionals in terms of client-care. Couldn't ask for more."

"Eversheds have an experienced legal and technical team supporting our mortgage requirements and in exceptional circumstances can draw upon the knowledge across the wider Eversheds business."

KPMG International

What the team is known for In 2020, KPMG launched its global Legal Operations Transformation Services. As part of its managed services offering, KPMG also offers its own bespoke software platform to draft and organise documents, as well as handling risk and compliance issues.

LegalBase

What the team is known for LegalBase serves an international client base with a particular focus on the Middle East market. It offers considerable expertise in corporate and commercial contracts work, particularly involving intellectual property and brand protection issues. Its clients include law firms and domestic and international businesses, active in sectors including professional services, healthcare, real estate and retail.

Strengths

"The LegalBase team are very sharp, proactive and have deep domain knowledge and expertise. They always provide practical and commercial forward-thinking solutions to any issues we have to deal with. The wider team have real depth and

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are always able to support us fast – they are great at working to our very tight deadlines. The team are very responsive and attentive to any requests or correspondence. They are always available – even outside normal business hours whenever we require. LegalBase provide fixed fees for most work. This gives us the cost certainty we need. They are fantastic value for money – rates are substantially lower than all other providers we have used in the past coupled with much better quality of work and service.”

“Excellent service and quality. LegalBase have a great and experienced team. They are able to cover all our bases. They have deep knowledge and expertise throughout the team. They respond fast

and always meet our tight deadlines. Outstanding value. Significantly lower rates than on the ground and law firms while matching quality.”

“LegalBase has a team of highly experienced and knowledgeable experts able to handle complex legal issues.”

Morae Global

What the team is known for Legal services provider Morae Global has a strong reputation for its contract management platform. Alongside traditional services across the document lifecycle, it also calls upon its multidisciplinary team to counsel clients on strategy and implementation issues.

PricewaterhouseCoopers LLP

What the team is known for PwC's NewLaw practice includes an impressive contract lifecycle management offering. The team assists with multi-jurisdictional CLM projects for financial institutions and global corporates, including contract reviews, process and template-setting, CLM training to client teams and outsourced contract management. As well as financial services, the team has expertise in working with healthcare and pharmaceuticals businesses, tech companies, manufacturers and consumer goods businesses, and transport and infrastructure providers.