

Empowering In-house Counsel to Become True Business and Innovation Enablers

Law Department Management

Career Development

Technology, Privacy, and eCommerce



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Still facing uncertainty after years of upheaval, company leaders are now reexamining operational systems to increase agility, resilience, and responsiveness in meeting consumer, employee, and business needs.

Yet, true company-wide transformation will remain elusive until change-resistant corporate legal departments (CLDs) adopt technology-forward practices that seamlessly integrate with other company systems.



Champions of the Web3 paradigm describe how it will revolutionize the experience of being online. a-image / *Shutterstock*.com

As the adoption of Web3 technologies such as blockchain platforms, cryptocurrency, and smart contracts reach pivotal points in the next two to five years, CLDs can no longer remain stuck in the past, unequipped to deliver on the promise of state-of-the-art legal practices.

This is especially true when technology opens a plethora of avenues for GCs and in-house teams to generate economic value for their companies.

Modern legal departments drive economic value

Today, the role of in-house legal departments has expanded beyond that of company gatekeeper, legal protector, and perpetual cost center. With appropriate technology implementations, GCs and in-house teams can now drive economic value in myriad ways, including:

- Providing practical solutions for ensuring business relationships meet environmental, social,

and governance (ESG) challenges.
- Developing early warning systems that can identify and proactively mitigate potential compliance risks.
- Strategically handling management challenges stemming from remote and virtual workforces.

But how do you set the stage for true company-wide transformation? First, CLDs must replace rigid silos with more fluid infrastructure.

Many business development leaders say working with their law departments on contract issues is challenging. According to an EY survey of over 2,000 participants, roughly 50 percent say that contracting inefficiencies result in lost business.

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Here are three ways to modernize a change-resistant legal department with digital contracts to show how technology can empower legal teams to become proactive business and innovation enablers.

1. Establish a single source of data-driven truth and insight

Ongoing disruption, such as global supply interruptions, inflation, and shifting regulations, overwhelms legal teams with urgent inquiries. And in a world where supply chain issues are nearly three times more likely to lead to customer disloyalty than a price increase, you don't want legal staff wasting hours digging through file cabinets and searching shared drives hoping to find answers.

Lawyers must maintain continuous digital access to monitor, measure, and share the business intelligence stored in contracts and other company systems if they're to respond to inquiries quickly and accurately.

Using a digital platform, legal teams can access an easily searchable, up-to-date contract repository — a single source of truth with integrated data sources — that will empower lawyers to swiftly address legal concerns with fact-based analyses. As a result, lawyers can quickly prevent and resolve disputes and approve actions that enable business teams to seize fast-moving opportunities.

2. Accelerate innovation with real-time collaboration

The real-time collaboration features integrated into many digital platforms allow negotiators to contribute simultaneously to proposed agreements. Counsel communicate directly and in real time, no longer wasting time emailing back and forth and tracking multiple document versions.

This technological advantage frees lawyers to focus on the substance of agreements, rather than the mechanics of negotiating them, and accelerates deal closures to take advantage of favorable market conditions.

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Critically, legal teams also gain more time to guide organizations in adopting the virtual work environments and remote collaboration tools that are accelerating the collective speed and creativity of innovation efforts by connecting more people into broader virtual networks.

3. Enable automated legal intake and document generation options

To create a business agreement, traditional systems require that someone manually collect and enter each data point. It's time consuming and highly prone to error. In contrast, automated platforms give in-house counsel the control and flexibility to:

- Automate the processes to collect and re-enter data quickly and easily.
- Develop contract and document templates tailored to specific business needs.
- Create company playbooks and self-serve questionnaires that guide business users to independently negotiate and create basic contracts through an automated Q&A workflow.

An automated intake system ensures legal teams review, track, and analyze every contract contributing to your company's revenue. Lawyers remain in control with the ability to quickly edit templates, add custom fields, and incorporate decision-tree workflows to respond to evolving business and regulatory needs. The resulting efficient legal workflows accelerate business and decision-making processes.

With technology-enabled legal systems, GCs and in-house teams now have the ability to enhance the value they deliver in a variety of different ways. In doing so, business leaders gain increased control over and insight into operations to better adapt during times of rapid change, remain resilient in the face of unexpected events, and meet the evolving demands of the modern business world.

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