

McGuireWoods LLP Proves Technology Can Foster More Productive Client Relationships

Ranked among the best in client service, this top U.S. law firm uses Corporate Focus to deliver faster answers and better legal advice

CUSTOMER CASE STUDY



What happens when a law firm earns a reputation for superior client service? They get more business, they get more referrals, and they win new business. At McGuireWoods LLP, one of the nation's largest law firms, superior client service is a consistent theme. They've ranked among the best in the country for client service for many years, according to The BTI Consulting Group, a Boston-based market research firm. Their home page reads: "Clients make us, drive us, and they're what we have focused on since 1834." And, their Chairman, Robert L. Burrus, states: "McGuireWoods has proven once again that we excel in one of the most important areas that a law firm should be recognized — client service."

According to Scott Glickson, Co-Chair of the Technology and Business Department and Leader of the Corporate & Finance Practice Group, they leverage their technology investments to enable their attorneys to respond faster to clients and with better information.

Glickson attributes much of their client service success to the use of Corporate Focus which they use to provide immediate access to their clients' corporate governance records, such as stock and option information, minutes of board meetings, lists of officers and directors, and copies of governing documents and key contracts.

"We use Corporate Focus because of the breadth and depth of the information it tracks, the immediate access it provides to the data we need to do our work, and how that builds strong client relationships," says Glickson.

"I've practiced corporate law for 25 years and I've always dreamed of having something like Corporate Focus. It's all here. Everything is thought of. All the problems, all the different types of entities — it's all handled in Corporate Focus and handled well. You don't have to think about it anymore because it's already here."

Glickson's enthusiasm for Corporate Focus may be partly due to his knowledge of the high-tech marketplace. He is currently on the Board of Directors of several Illinois technology associations. Crain's Chicago Business named him to its Technology 100 list, as one of the 100 most influential technology players in Chicago. And I-Street Magazine named him as one of the top 100 people in Chicago's new economy.

Richer Information

"Corporate Focus helps attorneys offer better legal advice because all their information is organized and available," Glickson says. What makes the task of corporate recordkeeping particularly challenging in the Technology and Business Department is the profile of their typical client.

"Many are high-tech startups with sophisticated legal needs and complex financing requirements. Often, they are involved in financing transactions with angel investors or VC investors and creating relatively complicated capital structures. Clients look to us to give them information about those structures when they need it." Glickson's clients are impressed when their attorneys are able to think of a question that has not yet been asked or advise them of something that takes a question one step further.

Corporate Focus not only provides richer answers to client questions, but also ensures that key documents and relevant provisions are never missed. When working on a complex transaction, it's critical that attorneys have immediate access to all the relevant agreements so they can be confident that the terms of each have been taken into account.

KEY BENEFITS

Higher Value Work:

- ◆ Legal advice based on more complete and flexible knowledge
- ◆ Greater confidence all documents are centralized for easy review
- ◆ More time available to focus on legal analysis and client relationships

More Efficient Work:

- ◆ Real-time view of corporate records for both attorneys and clients
- ◆ Due diligence responses in hours instead of days
- ◆ Less time spent on administration and searching for legal documents

New Corporate Services:

- ◆ Corporate recordkeeping
- ◆ Stock plan administration
- ◆ Enhanced relationships with board members and investors

CorporateFocus™

◆ Corporate Governance Records

Practice good corporate governance with immediate access to officers, directors, and other entity information

◆ Stock Plan Administration

Reduce the complexity of stock and option transactions and create flexible capitalization tables

◆ Online Minute Books

Never lose a minute book with online governing documents and minutes

ABOUT MCGUIREWOODS LLP

With approximately 750 lawyers and 15 strategically located offices worldwide, McGuireWoods uses client focused teams to serve public, private, government and nonprofit clients from many industries including automotive, energy resources, health care, technology and transportation. Fulfilling one of their primary goals of exceeding clients' expectations, McGuireWoods is recognized on a regular basis by clients and peers as a top law firm for their quality work, innovative use of technology, responsiveness, and sharp attention to service.

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Glickson cites an example from earlier that morning: "We were working on a client's financing transaction — a restructuring — which also included a restructuring of their board. This was the fifth round of financing so there were lots of moving pieces. We were verifying that everything was in compliance with the stockholder agreements when Corporate Focus flagged a term from another document that set the parameters by which the board is structured." By having all of the executed documents organized in one central location, they were confident that everything had been considered.

Faster Answers

Glickson cites another example where the ability to respond quickly to a due diligence request using Corporate Focus saved time and impressed his client: "We had a due diligence request from a client related to a potential sale of the business. We needed to prepare the entire corporate section of the due diligence response. It's already gone out — within two hours of the request."

And without Corporate Focus? "It would have taken a couple of days. To do everything we did this morning for a company this size, it would have taken at least that long."

And do clients appreciate this level of responsiveness? "I can't tell you the number of emails we receive," Glickson says, "where people request documents and we email the documents right back to them — a copy of their stockholder agreement, a charter, whatever it is — and the number of emails we receive back that just say, 'Wow!' One word — that's it, just 'wow!' — because it's so fast."

Moreover, Corporate Focus saves billable time that Glickson no longer needs to justify to cost-conscious clients. "One of the most difficult things for a lawyer to explain to a client," he says, "is all the behind-the-scenes activity whenever there's a transaction. Corporate Focus streamlines those activities so we create a more favorable impression with the client, which leads to more business, more referrals, and more value all around."

"If I didn't have Corporate Focus," Glickson says, "I would have to get up, find a file, find a comment in the file, make sure it's the current version of the document with the most up-to-date information in it, look for amendments, and then come back to my office. That can easily burn up an hour. Imagine a client seeing a bill for an hour of a partner's time looking for some information in a file."

In the Corporate & Finance Practice Group alone, the time saved can be substantial. "We probably have six attorneys who consult Corporate Focus on a daily basis. We're pulling information a dozen times a day from Corporate Focus."

New Corporate Services

McGuireWoods even offers corporate recordkeeping to clients as an outsourced service, something they could not have done before implementing Corporate Focus. "We frequently export data and reports directly to the client — capitalization tables, all kinds of information about option grants, option exercises, and investing schedules." It's the best of both worlds: Glickson's team does the tracking, but clients can quickly access their data in whatever form they need.

Investors also rely on McGuireWoods for capitalization information, Glickson says. "Venture investors know it's easier to get it from us. They know we've maintained it more accurately than the company probably has." As a result, relationships with a company's board or investors are even improved.

Better Client Relationships Drive Better Results

At McGuireWoods, having access to a complete set of client corporate records promotes better collaboration and better decision making, Glickson explains. "Clients perceive that we are all part of the same team. We can collaborate more effectively since we're all on the same page. We all have access to the same information and we can access it at the same time."

Based on their consistent commitment to technology and knowledge management, McGuireWoods has been able to connect their people with their clients to provide legal services faster and better. In the end, superior client service is best measured by the results their clients achieve.