

## The Art of Practicing Good Corporate Hygiene: When Their Law Firm is Ready for Anything, Clients Take Notice

### CUSTOMER



#### KEY BENEFITS

- Manage ownership and entity information, minute books, and filing deadlines in one place
- Attorneys and clients have immediate access to information
- Complex calculations are completed in seconds
- Eliminate hours of wasted time searching for information and documents
- Enter data one time then use many times in calculations, reports, and searches



#### THE CHALLENGE: ELIMINATE LAST-MINUTE SCRAMBLING AND RAISE THE BAR FOR SERVICE EFFICIENCY

It's a grim scenario that too many law firm clients find themselves in when preparing for a major transaction or financing round: everyone is rushing around frantically, spending an inordinate amount of time searching for hard-copy documents and updating capitalization tables. Why the mad dash? Because the information hasn't been updated or organized since the last corporate event.

As head of the Business Practice Group for Pierce Atwood, LLP of Portland, Maine, Christopher Howard was troubled by a legal landscape that still relied on paper records and spreadsheets for managing client information. With over 125 attorneys and 7 offices, Pierce Atwood represents clients in various complex financing transactions and also acts as general counsel for any legal matters that come up. When clients call Pierce Atwood with a legal question, there usually isn't much time to find an answer. And the spreadsheet approach no longer supported the caliber of service the firm prided itself on delivering.

Howard envisioned a highly efficient system for organizing and managing data, one that would allow Pierce Atwood attorneys to access important client information at a moment's notice. He saw an opportunity for the firm to truly differentiate itself by vastly improving productivity, speeding response time and lowering legal bills, all which would be welcomed by Pierce Atwood's clients. Howard's ultimate goal was to set a new standard for law firm service in their region of Northern New England—if not for the entire Northeast. So he turned to Two Step Software for help.

#### THE SOLUTION: A ROBUST, FIRM-WIDE CLIENT INFORMATION MANAGEMENT SYSTEM

To replace cumbersome paper documents, Excel spreadsheets and three-ring binders, Pierce Atwood implemented Two Step Software's Corporate Focus, a centralized client information management system (CIMS), to organize and manage all entity information, legal documents, minute books, ownership information, capitalization tables, and filing deadlines. With Corporate Focus, entity data is kept consistently up-to-date and is readily available to both attorneys and clients at anytime, from anywhere.

"The effective utilization of a tool like Corporate Focus is something that we don't think a lot of firms are doing in our region or across the country," Howard says. "Having a database like Corporate Focus really takes you to a whole different level in terms of your ability to manage the information, account for it over time, access it rapidly, and actually be a value differentiator in the market place."

**THE HIGHEST STANDARD  
FOR LAW FIRMS AND  
THEIR CLIENTS**

- Corporate Focus has been delivering efficiency, accuracy and peace of mind since 1995
- Trusted for tracking more than 200,000 entities by law firms and their clients
- Secure, online minute books and capitalization tables means greater productivity and less risk
- No software to install. SAS 70 Type II certified, enterprise-class hosting facility

As the largest law firm North of Boston, Pierce Atwood has over 1,000 corporate clients that can depend on having their information and documents just one click away when they call. Some of the firm's clients have direct online access to their own information on a read-only basis, which eliminates the need for these clients to even contact the firm. This saves their clients legal fees, offers them more flexibility in searching, and of course saves significant time, since they can get to their data around the clock. Moreover, seeing how efficiently Pierce Atwood organizes and manages vital data gives clients a strong sense of trust in the firm.

"Client transactions don't come up with a leisurely path to closing; they are always on an immediate basis," Howard explains. "I think the power of Corporate Focus emerges when you're at a critical juncture and you have access to all your corporate records in one place—rather than having to pull out a series of paper records or spreadsheets. The productivity piece really becomes clear when you don't have associates scrambling around trying to reconcile records or find what they need."

**THE RESULTS: DIFFERENTIATING CLIENT SERVICE AND AN  
ENHANCED REPUTATION IN THE LEGAL FIELD**

Pierce Atwood has reaped numerous benefits from using Corporate Focus to manage its client data.

**Higher Productivity:** Corporate Focus places data right at the fingertips for both attorneys and clients, eliminating countless hours of wasted time searching for information and documents. With regard to stock plan administration, ownership changes are easy to do and complex calculations—such as what percentage someone owns or how many shares of each type are outstanding—can be completed in just seconds.

Howard offers an example: "We just got done doing a reverse stock split for a client. The ability of the system to manage that transaction and then have the information flow through the system on a completely automated basis decreased the number of person-hours to a fraction of what it would have been without the system. It also increased the level of certainty associated with all of the calculations and documentation. It's one thing to have a recordkeeping system; it's another thing to have a fully-functional platform that we can rely on to execute each transaction efficiently."

**Better Risk Management:** In Corporate Focus, a piece of information is only entered once and then the same data is used throughout subsequent calculations, reports and searches. As a result, the potential for user error and data loss is greatly reduced. Additionally, if accurate data is readily available, clients are less likely to make estimates and guesses like they might do if records are missing.

Howard explains his position: "I call it 'corporate hygiene' because it's like brushing your teeth or having an annual physical. The reason you keep corporate records to begin with is that every entity is going to need to access them at some point. At the end of the day, if you accept the responsibility of keeping client records, then why wouldn't you keep them in the best, most efficient manner possible? It's a function of good corporate hygiene and it's a function of risk management."

