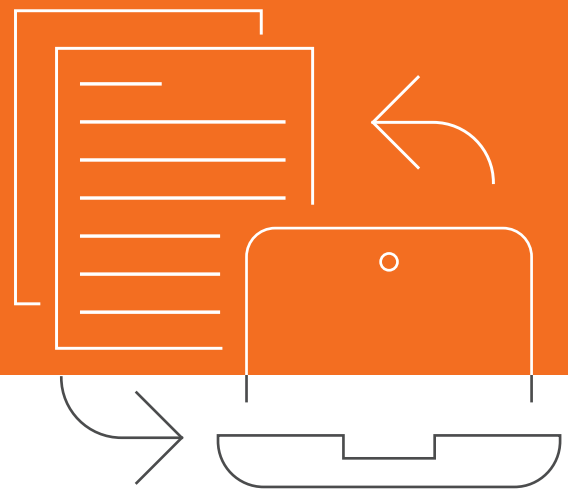


CONTRACT EXPRESS CASE STUDY

Holland & Knight



How the right document automation can set a firm apart from the rest

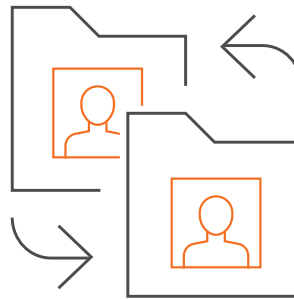
Samir Patel, the head of the Document Automation Team at Holland & Knight, describes a few of the many ways that Thomson Reuters® Contract Express has helped them tackle several enormous fixed-fee arrangement projects while increasing profit margins for the firm. At the same time, Contract Express has supplied hidden benefits that helped the firm's internal operations.

Why did Holland & Knight choose Contract Express as a document automation solution for the firm?

Several years ago, we were seeking a document automation solution to remain competitive across several practice areas that generate significant numbers of documents. Firm management sees document automation as a key piece of a broader strategy to drive the adoption of automated workflows. While document assembly solutions can increase efficiency, even in isolation, we see even greater possibilities when they are combined with automated information extraction and rule-based logic and/or machine learning based predictions. So, with the goal to increase profit margins through greater use of fixed-fee billing arrangements, the firm needed a product that could both decrease the time spent drafting documents and effectively communicate with our other systems. After an exhaustive evaluation period that included numerous demos and discussions with other vendors, we chose Thomson Reuters Contract Express for our document automation needs. We chose Contract Express due to its complex logic functionality and its potential interoperability with other firm systems, such as iManage, DocuSign, Thomson Reuters® Practical Law, and Thomson Reuters® HighQ. We also took comfort in having a trusted vendor like Thomson Reuters standing behind the product and actively working to implement new features.

How are you using Contract Express at your firm and with clients?

Initially, we predominantly used Contract Express internally. Many transactional practice groups use the tool to generate finance documents and other transactional agreements, while litigation groups often use the datasheet functionality to generate large batches of litigation documents. We have had success offering client facing services to firm clients. Below are a few specific highlights of how Contract Express has improved our internal processes and benefited our clients, all positively impacting our bottom line.



3 ways Contract Express delivered value



Decreased drafting time and increased profit margins with fixed-fee arrangements REAL ESTATE: COMMERCIAL LOAN DOCUMENTS

The Document Automation Team coded a suite of commercial real estate loan documents for one of our clients. Metrics indicate that using Contract Express saves several hours in drafting loan documents, depending on the deal complexity. The client is on a fixed-fee arrangement with the firm, so the decrease in drafting time allows the firm to maintain low pricing to the client, without decreasing firm's margins. Additionally, benefits included better work product, more consistency with deal intake and more time to focus on substantive issues.



Streamlined process for generating documents LITIGATION: MOTIONS, PLEADINGS AND NOTICES

Certain high volume litigation practices, such as insurance defense, commonly consist of hundreds of active cases pending at any time. Documents such as notices, motions, answers, or settlements—all time sensitive—need to be drafted to meet court deadlines. By using Contract Express and datasheets, the Document Automation Team streamlined the process for generating these documents for one such team. Because these documents contain only a handful of text or numerical variables, in less than a day, we taught the Subject Matter Expert ("SME") how to format form documents for coding and how to format a datasheet.



Strengthened client relationships BANKING & FINANCE: AD HOC INNOVATION

Holland & Knight has been the outside counsel for a large community bank for more than a decade. The first pilot project the firm undertook with Contract Express was automating the client's commercial real estate loan documents. Our collaboration continued when the client requested that we automate additional documents that were previously routinely drafted by their legal department.

However, the COVID-19 pandemic and the bank's need to provide timely relief to a large number of its borrowers gave the firm an opportunity to add significant value. By helping the bank document payment deferrals at a cost far below traditional hourly rates, the firm was able to help both the bank as well as its customers. Part of the solution was the creation of a self-serve document template generated in Contract Express. The template was robust enough to cover several different lending products, including residential and commercial product types. This approach facilitated the client's "Working from Home" safety protocols and eliminated the need for in-person negotiations and signings. During 2020, the client generated several hundred agreements on their own.

Benefits experienced by both partners and clients

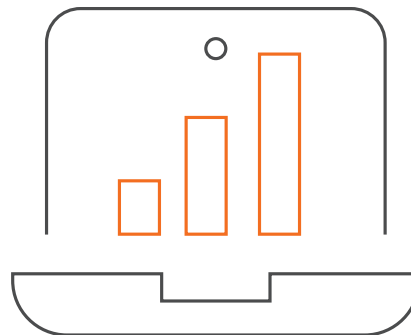
Where adopted, Contract Express has improved profit margins by materially reducing drafting time. As we continue exploring the tool and acquiring a deeper understanding of its full capabilities, we find additional practices and departments that can benefit from the tool. It can also be used in ways that provide benefits beyond just efficiency gains. For example, the questionnaire and practice notes can serve as a knowledge management tool that can teach junior associates about the document they are drafting and the issues that should be considered as they are preparing it. For partners, it's another way legal knowledge can be passed down to their associates without the associate needing to leave the template. Finally, Contract Express improves the quality of work product. More specifically, Contract Express ensures that documents are consistently accurate: arithmetic can be hardcoded, verbs are correctly conjugated, formatting is consistent, courts and locations match up, and dates can be programmed to fall on a business day. This all provides for better work product that is ultimately delivered to the client.

What are the key results you've achieved since using Contract Express?

We have identified several key champions of Contract Express and the program has permeated throughout firm. It begins at the top with our leadership providing the necessary runway for the Document Automation Team. Our intranet has a document automation page containing training materials. Project results include Contract Express firmly embedded into many practice groups within the firm. The firm's knowledge of Contract Express and our ability to code templates has increased significantly. We are also beginning to identify opportunities to create significant goodwill with clients for relatively modest investments of time and resources.

What are your plans for Contract Express going forward?

We would like for Contract Express to be the tool that comes to mind whenever attorneys think about document automation and work efficiency at Holland & Knight. We know that our firm's leadership will continue to support the adoption of workflow automation software. Our plan for Contract Express is to continue promoting the tool to increase its use. Contract Express has shown that it can provide benefits above and beyond just reducing the time to draft hundreds of documents, such as providing consistency and reliability to document generation, and serving as an important knowledge management tool. This improves the firm's profit margins, especially for those clients utilizing an alternative fee arrangement. Using the workflow automation software has proven to be a good decision for the firm that will continue to provide benefits as more users adopt it and see how it can improve their practice.



Please contact your Thomson Reuters representative for more information.