



Legal Metrics: Aligning with Business Goals and Impacting Change

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Speakers



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Volume Metrics

What is your topline rate of contract growth?

Understanding the volume of agreements in your repository will help you gauge workload volume.

Total number of requests

This is all about hitting service level agreements (SLAs).

It's important to track the work your team is doing outside of contracts.

Team efficiency

Procurement function may look at this

Where are the blocks? Who are we waiting on?

Time-to-Close

How long does it take to draft, redline, finalize and execute any contract? If this number is large, you may need to address your process, your people, or both.

Bottom of funnel metrics

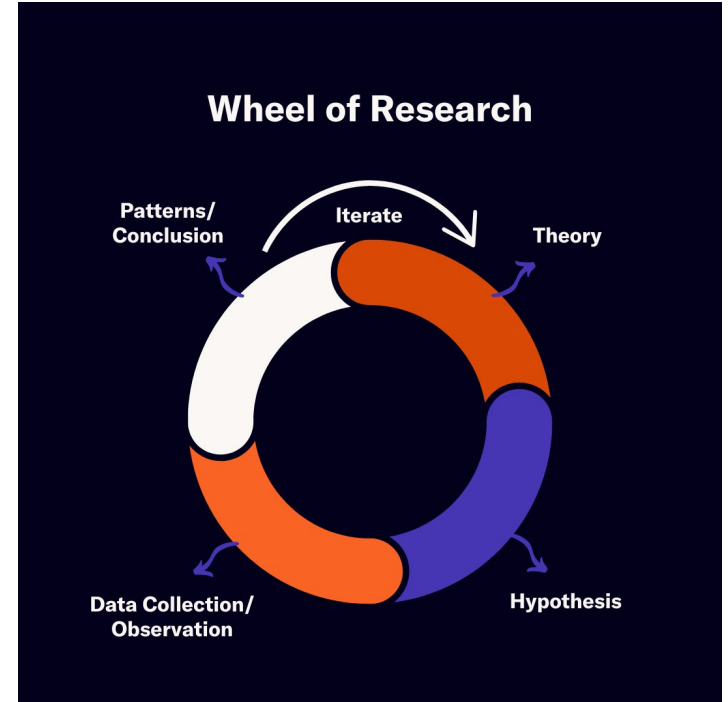
Legal will have best insight into where things are in bottom of funnel.

- Who has the pen
- What we have agreed to outside of the standard

When it comes to data, what do you do?



1. Define hypothesis
 - a. Identify the problem or question you want to address
 - b. Formulate a clear hypothesis about what you expect to happen
2. Assess the metrics
 - a. Determine who will monitor the data
 - b. Decide how frequently data should be reviewed
 - c. Identify the key information and metrics needed to test your hypothesis
3. Gather data
 - a. Ensure all relevant criteria are included in your reports
 - b. Watch for any potential issues that could affect the results
4. Interpret the data and implement changes
 - a. Improve your ability to draw actionable insights from the information
 - b. Based on the insights, implement the proposed change
5. Monitor the Results: Measure whether the change made a difference
 - a. Did it improve or worsen the situation? Was the hypothesis correct?

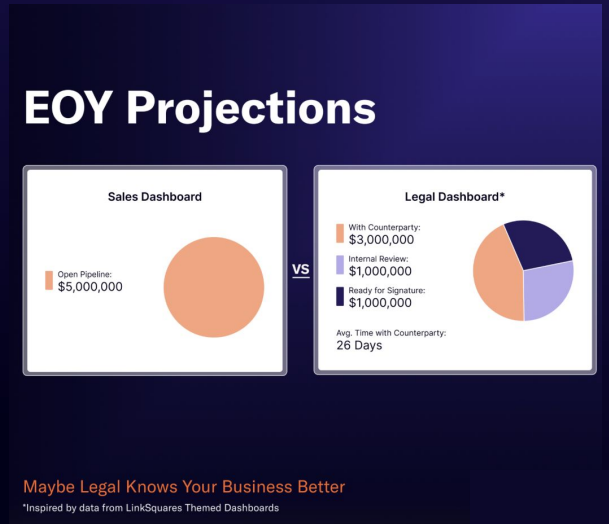




Problem: Unable to identify legal's impact on revenue

Inflection point: The team struggled to quantify and fully understand deal conversion rates. For example, we only knew if we hit or missed our targets without a complete picture. This highlighted the need to reevaluate contract processes, reduce redlining, and uncover optimization opportunities.

- Started tracking the amount of dollars of sales contracts in and out of legal team
- Show organization the dollars of coming through legal
- Predictor of sales: knew the state of the contracts – forecast of revenue
- Result: once able to see that, could tell the impact legal has on the deal cycle





Scenario 2

Problem: Steady rise in the number of contracts the team is handling

Inflection point: With the recent expansion of service offerings, there was a sense of significant activity, but the macro-level impact on the contracting process remained unclear and unquantified.

Hypothesis: Standardizing responses to SoW inquiries could drive greater consistency and efficiency.

- No additional resources were available to tackle this, prompting the need to explore streamlining opportunities.
- **Insight:** A high volume of SoW notifications raised questions about whether involvement was necessary at such a granular level.
- **Opportunity:** drive consistency in how we were responding to SoW inquiries
- **Outcome:** Implemented standardized language to reduce notification volume by X%.





#1 tip for legal metrics

- Just start.
- Understand your baseline.



Thank you!
Questions?
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