How Legal Can Demonstrate Value Beyond Contracting

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Speakers

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Comprehensive role of legal teams

In short, it's a lot.

- Managing licensing agreements and intellectual property protection
- Providing expertise in commercial agreements & mergers and acquisitions (M&A)
- Litigation
- Compliance
  - Consumer products and safety/manufacturing issues (retail, for example)
- Contracts
- Business partnerships
- Cross-functional work with sales, marketing, IT, finance

THERE'S JUST A LOT GOING ON RIGHT NOW.

Building cross-functional relationships

The key to doing business well is understanding the goals your counterparts have and how they relate to the bigger picture.

How?

- The unique role in fostering cross-functional relationships
- Legal teams act as a unifying force among different stakeholders
- Must achieve buy-in from various departments and acting as the organizational glue

Marketing, advertising, and vendor relations

- **Vendor contracts:** continuing relationships and returns for their services
- **Reviewing marketing components and collateral**
  - The crucial role of legal in vetting and approving marketing materials
  - Ensuring advertising campaigns comply with legal standards
  - Real-world examples like using recognizable brands (e.g., FedEx in Law and Order)
- **Vendor agreements and outsourcing**
  - Reviewing vendor agreements, SoWs, and service agreements

IT and compliance

- Navigating IT components and compliance
- Addressing platform integration issues
- Ensuring cybersecurity and compliance with IT policies
- Privacy
- Managing compliance for both digital and physical accessibility
- Digital accessibility: policies and procedures for product and website: work with accessibility teams

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Legal teams have been at the forefront of navigating the challenges around nearly every major crisis over the last few decades—from the COVID-19 pandemic to the Enron Scandal, from the BP Deepwater Horizon Oil Spill to the Global Financial Crisis of 2007-2008, from the Flint Water Crisis to Hurricane Katrina—corporate counsel around the globe have been the primary architects of corporate response strategy.

— Krista Russell

Crisis Management

Prepare

Plan for a crisis in advance

Identify your key players

Establish your core response team

Set up your playbook

Build response protocol and expect to pivot/adapt to the situation

Define legal's role

Legal should play a central role in managing a crisis

Long-term planning, value extraction and enhancing business operations

- Vital contracts vs. non-vital contracts
- Forward Thinking and Long-Term Planning
- Strategies for extracting more value from deals.
- Understanding and managing the value of a portfolio.
- Enhancing Overall Business Operations
- Aligning with business functions to ensure we are using what we have
- Turnover, who should be involved from the start?

Non-revenue generating contracts

Operational Efficiency: By carefully drafting and reviewing IT and HR contracts, legal professionals help streamline operational processes and improve efficiency within the organization.

Handling IT and HR contracts that do not directly generate revenue.

Employee Relations: HR contracts, including employment agreements and policies, are essential for maintaining healthy employee relations and ensuring compliance with labor laws.

Data Security and Privacy: Legal expertise is vital in IT contracts to address data security and privacy concerns, ensuring that the company complies with relevant regulations like GDPR or CCPA.

Practical tools and strategies

- Document Management Systems (DMS):
  - Centralized Repository: Securely store and organize all legal documents in one place.
  - Version Control: Track changes and access previous versions easily, ensuring consistency in document handling.
- Contract Lifecycle Management (CLM) Software:
  - Automated Workflows: Simplify contract creation, approval, and execution processes.
  - Analytics and Reporting: Gain insights into contract performance and key metrics to optimize management.
- E-Discovery Tools:
  - Efficient Data Retrieval: Quickly locate relevant documents and data during litigation or audits.
  - Predictive Coding: Use AI to automate the identification of pertinent information, reducing manual review time.
- Collaboration Platforms:
  - Real-Time Communication: Facilitate seamless communication across departments with tools like Slack or Microsoft Teams.
  - Shared Workspaces: Use platforms like SharePoint or Google Workspace to collaborate on documents in real-time.
- Legal Research Databases:
  - Access to Case Law and Regulations: Utilize databases like Westlaw or LexisNexis for comprehensive legal research.
  - Up-to-Date Information: Ensure compliance by staying informed about the latest legal developments and precedents.
- Compliance Management Systems:
  - Policy Tracking: Keep track of regulatory changes and update internal policies accordingly.
  - Risk Assessment: Identify potential compliance risks and take proactive measures to mitigate them.

Measuring Impact

Cost savings, risk mitigation, and improved efficiency are all metrics that can demonstrate the value added by legal professionals.

- Compliance: Tracking adherence to regulatory requirements showcases the team's effectiveness in risk management.
- Cost Savings: Calculating financial savings from effective contract management and dispute resolution underscores the team's contribution to the bottom line.
- Litigation success rates: Assessing the percentage of favorable outcomes in legal disputes can reflect the team's proficiency in handling cases.
- Turnaround time for legal requests: Measuring the speed at which legal queries are resolved ensures timely support to other departments.

Additional Resources

- **eBook:** [How Legal Can Get More Done](#)
- eBook: [Legal Efficiency and Productivity: Tools, Tactics, and Trends](#)

LINKSQUARES

Thank you!
Questions?

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