

How Does the Venture Capital Group at Polsinelli Manage Hundreds of Signature Pages with Ease? Litera Transact.

OVERVIEW

The venture capital team at AmLaw 100 firm Polsinelli manages a wide variety of time- and cost-sensitive transactions for early and growth-stage tech startup companies. Those transactions can often involve upward of 20 investors who all have to sign off on deals and whose funds are already stretched too thin to waste anything on inefficient processes. That's why Prithvi Tanwar, the Boston Office Managing Partner, has been a long-time proponent of DocuSign for electronic signatures.

SOLUTION

As much as DocuSign had improved the signature process, Polsinelli also needed help with the broader project management aspects of handling transactions. To keep their clients happy—and to feel good about how they were billing—Tanwar's team was writing off some of the more inefficient parts of the transaction process, such as creating and tracking signature pages and managing documents. That all changed when DocuSign connected them with Litera Transact.

RESULTS

Now that they're using Litera Transact, the venture capital group at Polsinelli has revolutionized the way it handles and manages deals, creating a wide range of benefits.

1

Litera Transact practically eliminates administrative busywork, producing huge efficiency gains and reducing write-offs.

Daniel DeConinck, an Associate at Polsinelli who works with the venture capital unit, explained how he used to be up late at night managing the paperwork around transactions. "Depending on how many signatories and documents there are, you could be up at 2 or 3 in the morning trying to track down hundreds and hundreds of pages, making

sure they're all attached, signed, and organized," he said. Now, Litera Transact has changed the game completely. "The platform has made that administrative work—checklist management, tracking versions, managing signatures, and assembling closing books—so much easier. It's a lifesaver for creating signature pages—instead of incessant copying and pasting, you put a signature block in once, and it auto-populates across the whole deal. Then you can jump into the deal room to see the most up-to-date version of a document and instantly check on who's signed and who still hasn't. The efficiency gains are really unbelievable."

Tanwar echoed that sentiment. "Our time is better used helping a client think strategically about where their company is going than running around tracking down signatures. Litera Transact allows us to spend our time—across all levels within the practice—in the most effective way possible." Those time savings also mean he's no longer feeling the need to write off portions of his work that aren't producing substantive value. "It's already hard enough to bill in six-minute increments," he explained. "If a piece of technology can make your time more efficient and focused so that you can be really happy with how you've spent every one of those six minutes, your clients will be happy about that too."

2

With its real-time visibility and comprehensive checklist management system, Litera Transact makes it easy for lawyers at all levels to manage and monitor transactions.

Litera Transact gives lawyers and their teams complete, near-instant status updates from anywhere. As Tanwar put it, "I've got a closing right now with 560 signature pages, and I can track every one of them to a T. I might get a call every few hours for a status update, and instead of saying hold on, let me check with so-and-so, I can log on and check in literally seconds." DeConinck agreed, noting that he's relying heavily on the checklist functionality. "I can use Litera Transact's checklists to track document versions and make sure nothing slips through the cracks. It's very nimble and easy to add to the checklist as the deal evolves, unlike the old manual way where any little change could introduce crazy formatting problems."

Having managed transactions as an associate and now as a partner, Tanwar is particularly appreciative of how comprehensive its project management functions are. "I can appreciate how it works in the trenches, but now I'm the person up on the hill who's overseeing the battle, keeping an eye on all the strategic and political considerations that the client has in this deal. What's fantastic is that I can jump in and get incredibly granular very quickly without ever disengaging from that overview perspective."

3

By improving efficiency and providing complete and accurate insights into a deal's status, Litera Transact decreases stress and enhances lawyer satisfaction—which improves client service.

"With Litera Transact, we're more efficient and effective, which has reduced our write-offs and made our clients consistently delighted with our service and our bills. This isn't just logical to implement—it's ethical, and it's great for business."

Prithvi Tanwar
Office Managing Partner,
Polsinelli

There's another benefit to Litera Transact: by making life easier for lawyers at every level, it enhances job satisfaction and reduces costly associate turnover. As Tanwar said, "There's all this stress that our junior and mid-level attorneys experience when they have to do this administrative work. Litera Transact takes away some of that drudgery and stress, so they can use their brains more in a legal capacity—and anything that helps you do that is a valuable retention tool."

Nor does stress go away when a lawyer makes partner. "As lawyers, we're professional worriers. We're always worried that something's missing, or someone forgot a signature somewhere, or someone is going to claim that something was done wrong," Tanwar continued. "Having a platform like Litera Transact that manages everything and gives me an instantaneous perspective on a deal's status is a tremendous help. I can get an alert on my phone, click on it, and fix the issue immediately. It's a huge source of comfort, and it helps me maintain my hard-fought focus instead of having it eroded by constant stress and interruptions."

The venture capital group at Polsinelli won't ever go back to managing transactions manually. DeConinck summed it up by noting, "Startup founders and investors are stressed when it's time to close their deals, and extended periods of silence from their lawyers only increase that stress. The quicker and more accurately we can move, the better—and Litera Transact gives us the tools to do that."

"Signature pages used to keep me up at night, both literally and figuratively. Now, thanks to Litera Transact, I'm logging off at a reasonable hour. And every hour that I'm not assembling a signature packet is an hour I can build my expertise to counsel clients in a more efficient and effective way."

Danny DeConinck
Associate, Polsinelli

About Polsinelli

Polsinelli is an Am Law 100 firm with 900 attorneys in 21 offices nationwide. Recognized by legal research firm BTI Consulting as one of the top firms for excellent client service and client relationships, the firm's attorneys provide value through practical legal counsel infused with business insight, and focus on health care, financial services, real estate, intellectual property, middle-market corporate, labor and employment and business litigation. Polsinelli PC, Polsinelli LLP in California.

About Litera

Litera is the leading provider of software for law firms and document-intensive organizations across the globe, helping them satisfy client demands. Our document drafting products empower users to create, proofread, compare, clean, and distribute high-quality content quickly and securely, from any device, while our transaction management platform converts the manual, tedious process of managing transactions by creating a secure, collaborative workspace and automating the entire signature process.