

Smith, Gambrell & Russell, LLP Simplifies Deal Management With Litera Transact

OVERVIEW

The law firm of Smith, Gambrell & Russell, LLP (SGR) is always looking for ways to improve its workflows, but it also has to accommodate the more conservative forces of aviation registries, which until now had been slow to adopt developments like digital signatures causing clients to be similarly slow to adopt them. But as the work-from-home orders of the COVID-19 pandemic began, SGR's ability to rely on traditional measures and supports such as copy rooms was interrupted, and SGR embarked on the hunt for a solution that could help it manage every aspect of transactions digitally, including creating checklists, assembling documents, managing signatures, and generating closing sets. The firm was also interested in streamlining its transaction processes to save time and avoid human errors in monitoring document versions and tracking signature pages.

SOLUTION

After evaluating its options, SGR turned to Litera Transact for a pilot program. According to SGR, Litera was the only vendor to offer a fully integrated solution that could help the firm manage its deals from end to end, all from a central platform. SGR was also interested in the automation Litera Transact provides, like signature page creation and tracking, which could save time, eliminate common mistakes, and expedite status updates.

RESULTS

With Litera Transact, SGR has transformed its deal management process, producing at least five different benefits.

1

Litera Transact modernized SGR's transaction management process, significantly reducing the time required to create and track signature pages.

While SGR uses a flexible, lean staffing model, it ideally relied on several associates and paralegals, supported by commercial-grade office equipment, to create and distribute signature packets, track signatures, and compile closing sets. Staff might spend hours manually formatting signature pages, preparing and coordinating signature page distributions and checking—and rechecking—which signatures were still outstanding.

Since adopting Litera Transact, this complex, unwieldy process has been substantially whittled down. “It reduced the amount of time we have to spend on signatures and the number of things we have to worry about,” said Marc Latman, a Partner at SGR and a member of the firm’s Global Transportation Practice. “With deals involving documents from Europe, it used to take us two business days to get papers back, but now, we can get them in under a minute. “Signature tracking is also simplified; Latman continued, “Because Litera Transact updates automatically and each signature page created and returned via Litera Transact “knows” who signed it and which documents it’s associated too; it just knows where it’s supposed to go. I’m much more comfortable knowing that everything has been done correctly. It eliminates those mistakes that might have occurred when someone just checked a wrong box.”

2

Managing checklists in Litera Transact ensures document integrity while making status updates faster and easier.

Manually managing checklists required considerable discussion and was prone to human error. Senior associates and partners also had to spend their valuable time reviewing checklists and confirming the status of various documents over the course of a deal. To ensure document integrity, one person would be in control of the checklist, but that needed singular responsibility could mean that the rest of the team didn’t have access to an updated and centralized view of the deal or its documents.

“I would usually have the checklist printed out with my own notes on it, so I would have to sit there and compare the current checklist to my notes, checking for the ‘mistake factor’ in those areas that can be tricky,” Latman explained. Now, anyone with access to the deal can get a complete and accurate status update in 30 seconds or less.

Litera Transact has also streamlined the process of managing documents. Latman noted that he used to have to look up a matter number and then search through emails, the document management system, and file shares to find all of the documents he needed. “Now, I can go straight to the deal on Litera Transact and everything I need is right there in one place: all of the underlying background material and the documents involved in the transaction. I can even run comparisons of document versions through Litera Transact. That’s so helpful.”

“I’ve never experienced this with the transactions that I do: the same day we closed a transaction with Litera Transact, we were able to send out original closing sets.”

Marc Latman
Partner, Smith, Gambrell & Russell, LLP

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Litera Transact makes it easier for clients to sign and return documents.

Before, SGR often had to wait for wet-ink signatures. “We’d get PDFs, but we would still need the originals to assemble our closing sets,” Latman remarked. But with Litera Transact, signatories can sign from anywhere, even amid a global pandemic. “We have some clients who are used to someone in their office processing signature pages into hardcopy for them to sign in wet-ink—and even those clients are comfortable clicking a document open, signing it, and sending it right back.” Nor did parties stumble over complex directions. “They don’t need to sort through anything or figure out how many originals they need. There was a lot that could go wrong before: Do I need six copies? Do I print it six times and sign it six times? All that uncertainty is eliminated with Litera Transact.”

4

Litera Transact “works the way lawyers work,” so lawyers don’t have to change their approach to transaction management.

Latman noted that Litera Transact was very easy to adopt because it didn’t require any change in how lawyers approached transactions. “We could start the way we usually would, with a closing checklist. As we figure out what documents we need, we designate our signatories—we don’t have to write it all out ahead of time and put it together in the abstract.” In addition, he said, “It’s so easy to move around the checklist. That’s helpful because it’s always changing, and this program accommodates that flexibility so well.”

Chris McDaniel, SGR’s Chief Information Officer, seconded Latman’s comments. “The way that Litera Transact is structured was a tremendously significant benefit. More often than not, IT goes shopping for something that the lawyers need, but that program doesn’t work exactly the way they prefer to work. So they have to change, which is really challenging.” With Litera Transact, though, “Lawyers can maintain the same sequence and flow to their work, just with really thoughtful automation layered on top to make it easier and far more efficient. This is how technology should work, but it hardly ever does.”

“The team at Litera should be proud of what they have created here. It’s a remarkable product.”

Chris McDaniel
Chief Information Officer,
Smith, Gambrell & Russell, LLP

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The team at SGR easily adopted Litera Transact and benefited from exceptional customer support through one vendor and one point of contact.

McDaniel also noted how little help the lawyers at SGR had needed from IT. “Since Litera Transact is browser-based, there’s next to nothing to deploy. It was very easy to get people using it. And the support from Litera has been fantastic, from demos to training sessions to answering questions.” He also noted that the team of specialists at Litera had an unusually keen understanding of how transactions worked. “It’s been far and away the most widely used and praised rollout we’ve ever done. The product essentially sold itself.”

Another key selling point for Litera Transact was its ability to manage the entire transaction process through one integrated platform. Every other solution that SGR investigated required multiple separate systems to achieve the same end goal. McDaniel observed, “There was something that would allow us to manage checklists, but it wasn’t connected to DocuSign for signatures. And neither of those would have helped us with closing sets. It was a module for this and a module for that, with no clean integration between them.” He continued, “We would have needed at least three vendors, which would mean three systems to learn and three support channels—and none of those systems would have been connected to each other.” With Litera, though, “We only have to deal with one vendor. Our users only have to learn one system. It’s so clean and straightforward.”

SGR is, in short, entirely delighted with Litera Transact. McDaniel summed it up: “The team at Litera should be proud of what they have created here. It’s a remarkable product.”

About Smith, Gambrell & Russell, LLP

SGR is a full service, international law firm that advises regional, national and global businesses on a wide range of legal matters. The firm’s more than 250 attorneys provide legal counsel in more than 45 specialized practice areas, including aviation, corporate transactions, litigation, intellectual property, banking, real estate, construction, employment law, and employee benefits and executive compensation. Founded in 1893, SGR has offices in Atlanta, Austin, Jacksonville, London, Los Angeles, Miami, Munich, New York, Southampton, and Washington, D.C.

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.