

Doxserá[®] DB

Case Study: Complex Acquisitions



Stewart McKelvey leads the way into the future of legal practice, using Doxserá[®] DB to eliminate errors, improve service and speed processes



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Overview

Industry: Legal

Customer: Stewart McKelvey, Halifax, Nova Scotia, Canada

Company Overview:

Stewart McKelvey is an innovative, client-driven law firm committed to providing the highest quality of ethical legal services, earning clients' trust and striving to exceed their needs. The firm invests in its people, technology and its business to ensure the continued delivery of quality service that clients have come to expect from the firm. Since becoming the first regional law firm over 25 years ago, Stewart McKelvey has grown to become one of the 20 largest law firms in Canada with more than 200 lawyers in six locations in Atlantic Canada.



The Business Challenge

As leader of Stewart McKelvey's innovation initiatives, Paul Saunders and members of the Firm's Practice Innovation team, are always looking for ways to use advanced technology and processes to enhance client service, particularly in large and complex corporate transactions. That includes producing error-free, high quality, legal documents as fast and efficient as possible.

The Solution

Today, as Chief Innovation Officer and Partner at Stewart McKelvey, Paul and the members of his team spend their days supporting the firm's lawyers, staff and clients in developing standard working procedures, automated documents and other resources to meet and exceed the expectations of clients.

Prologue

“In the past,” Paul reports, “our largest transactions, typically acquisitions of major companies or simultaneous purchase of hundreds of high value real estate assets, required teams in the office to review hundreds of documents and prepare summary reports for due diligence. Then, our agreement authors would manually draft closing documents based on those summaries through copy and paste. The process was extremely time consuming and highly prone to errors. I wondered if we couldn’t use technology to replace the time, expense, and opportunities for errors created by the intermediate step.”

Paul’s department at Stewart McKelvey already used TheFormTool® PRO to create intelligent documents and were familiar with plans for Doxserá® DB, software designed to access large quantities of information from Excel spreadsheets and various database products in order to create multiple documents, covering multiple subjects, for multiple recipients or uses.

The Process

Paul requested a beta version of Doxserá® DB to test his approach. He asked that the firm’s due diligence teams capture and report their thousands of asset data points on Excel spreadsheets. “We used the Excel headings to identify the variables in the deal,” Paul continues. “There were scores for each asset and hundreds of assets, but this method was actually easier and more precise than the old approach of multiple layers of reporting.

“Using the spreadsheets, our document drafters created and reviewed what turned out to be a half-dozen forms needed to cover the transactions. Then we converted them into truly intelligent forms using Doxserá® DB to access the data stored in Excel.”

Dox DB used the data to fill in variables; determine the appropriate conditional language, the words, paragraphs, whole sections, required by the

circumstances; do the extensive math for valuations, pro-rations and other details; and, provide the formatting required by the nearly 2,000 documents needed for the transaction.

“Our test procedures were sophisticated in execution and simple to interpret, giving us tremendous confidence in the final outcome. So we weren’t surprised.

“We were stunned, however,” Paul resumes, “that the first draft of almost 2,000 documents was also the last. There were no errors, no need to rerun. We printed them, distributed them for review, and were done, weeks ahead of schedule and way under our internal budget. We had never seen a major transaction come together so easily in the end.”

The Benefit

“We saved weeks of transaction calendar time, avoided potential errors, saved our client unnecessary expense, and still made a great return for our firm. Perhaps the lasting benefit is the best: our client is fully convinced that by using amazing new technologies Stewart McKelvey ‘does it better.’

“The results were so impressive that we’ve rolled out the technology and the processes throughout the firm. We’re helping our partners in all of our offices improve service delivery and client satisfaction. We’re also pioneering new business models fostering greater integration with our clients’ needs.

“After completing the project, we were so impressed with the advantages, Doxserá[®] DB’s ease of use, power, flexibility, and affordability, that we became investors in TheFormTool, LLC and are enjoying not only seeing the future of technology and law, but helping to create it.

“The economic impact on our firm is already sizable, and will grow. The competitive benefit will be even greater.”