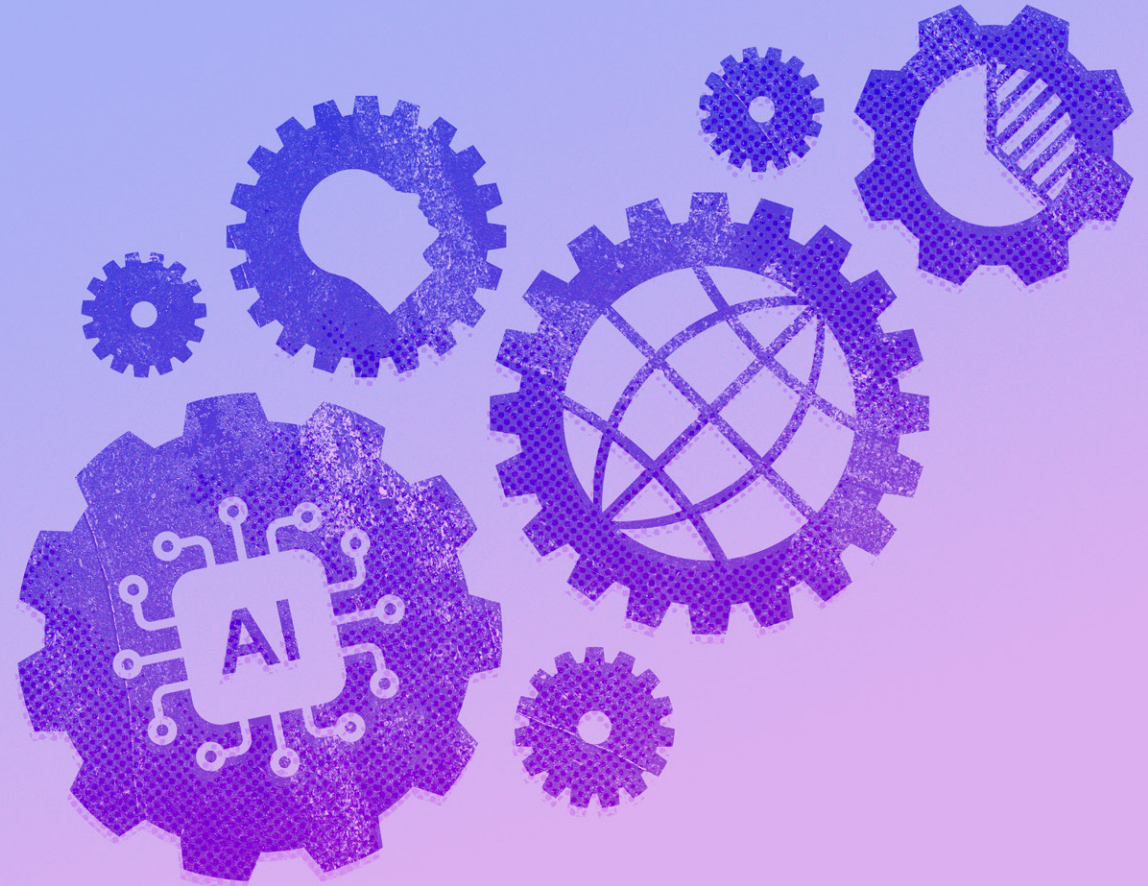




## LexMundi Insight

# Harnessing legal project management and technology on complex transactions





## Introduction

Delivering sophisticated transactions for clients is at the core of what our members firms do day to day.

The fundamental elements of a transaction have not changed: review, negotiation, drafting, etc. However, the volume of data and moving parts to a deal have significantly increased as the world has become more globalised and regulated. Complex cross border transactions, as an example, involving multiple regulatory bodies, interjurisdictional dependencies, and coordination across different time zones, jurisdictions and workstreams, can be difficult for lead firms to manage. As complexity has grown, so too has the need for project management tools and technology solutions.

Executing these transactions with the aid of technology is a skill, and one being demanded by clients more and more. We need only look to RFPs to know that the manner in which the matter will be delivered, and the technology brought to bear, is as important as the experience of the firm responding to the tender.

Due to the complexity of the transactions and risks involved, clients are seeking ever greater certainty from their outside counsel. Clients understand that they cannot attain certainty of outcome; a transaction can fail for a myriad of reasons outside the control of the client or firm. So instead, they are seeking certainty that the process will be efficient, effective, and foster a collaborative way of working between the firm and in-house teams.

Technology has a role to play in meeting these client requirements, and there is now the question of generative AI's role in the process, which we deal with below, but suffice to say now, it is limited. Instead, tailored technology solutions designed to deliver facets of transactions are available to firms and have been for some time.





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Many of these solutions are being used by our members, and they have seen the rewards of implementing them. However, the people involved, and the process itself remain the most important elements of effective matter management and delivery.

In this short piece, we look at the role technology plays in augmenting a well-designed process built on solid legal project management principles, and an appropriately staffed and balanced team. These are client centric considerations, with the goal of providing the client with as much certainty as possible during complex and sometimes risk laden matters.

This is based on how we at Lex Mundi work with members and their clients to deliver complex matters successfully and efficiently, utilizing technology when necessary.

## Legal Project Management

The basis for any successful engagement today is founded upon sound legal project management (LPM) principles.

Many member firms as well as international firms like Clifford Chance and Norton Rose Fulbright offer their clients a LPM capability. In our view, LPM is more than an efficient system for managing costs and deadlines; we see that the application of effective and proactive tools, resources and techniques can lead to more valuable legal advice for the client, which is fit for purpose.

### Why is good LPM important

Firms have effectively managed to deliver complex transactions for years, so why is LPM necessary today? Clients tell us that they want external counsel to implement LPM on their matter for four basic reasons:

- 1 Timely risk mitigation to eliminate surprises in outcomes, fees and budgets;
- 2 Alignment on goals – clients expect alignment with external counsel on where the lawyers fit into the overall business project plan;
- 3 Clear communication at all stages of the matter life cycle. Clients need to understand how, when and by whom the work will be performed in order to better allocate their resources; and
- 4 In the search for transparency, clients need to access information in real time. Cross-department collaboration, matter management portals and online dashboards are great tools to fulfil this need.

Clients' expectations on efficiency, transparency, and in some cases, billing, have changed and firms must adapt to these expectations. However, despite the clear need for LPM, clients are not always convinced that it is done well. Some of the most common complaints we hear from clients are lack of proper scoping resulting in improvisation, firefighting rather than surfacing unforeseen issues in a timelier manner, lack of alignment with client's business goals, miscommunication and administrative hassle of coordinating different teams.

We also hear that some law firms think LPM is disruptive to the deal process. The expectation is that it will be complex and expensive to implement, and that the value add is limited. Many would be happy to see this resource languishing in the back-office, used only for administrating invoices and managing internal client teams.

#### **Best practices for LPM**

If done well, however, LPM can be a game-changer for all parties involved in a transaction. LPM does not need to be complex, time-intensive or as involved as traditional project management techniques such as Waterfall, Agile Scrum and Lean Six Sigma. These methodologies have all been used by law firms and legal service providers, but with mixed results.

At Lex Mundi, we have developed our own project management methodologies based on an agile kanban approach and are now training our firms on best practices for LPM that they can implement within their own teams. Our training is based on smarter matter scoping, methodologies around matter management, and matter feedback. We have found that doing these three things in a disciplined manner pays off in terms of client satisfaction and efficiencies for the firms working on the project.

Our best practices focus on developing a client-facing project management capability that works hand in hand with the deal team and relationship partner, to help lawyers focus on providing excellent legal advice.

This approach, which is simple, intuitive and flexible, addresses the concerns raised by external counsel and the pain points experienced by clients. The golden standard here is to help legal departments and firms move towards a more proactive and strategic decision-making role, focusing on long-term comprehensive business planning along with overall corporate goals.

Good LPM justifies a fee, and many firms charge clients for their project management support.

Firms will of course need to justify the charge, by putting forward their legal project managers and their experience from the beginning, in order to socialise them with the in-house team. This is no different from justifying a legal professional's time on a matter: their expertise and efficient delivery of the matter can be invaluable.

## People

The people involved in a matter are the best indicator of whether the delivery will be effective, efficient, on time and within a budget. Lawyers will continue to make up the core of delivering the work: no process or technology are a substitute for top tier lawyer expertise and experience.

Instead, the process and technology will augment the lawyers and the firm, in delivering legal services. To aid in this, some firms have begun to deploy specialist professionals to enhance matter teams, some of which include:<sup>1</sup>

### 1 Legal Project Managers

We have discussed in brief, what a legal project manager is and why they are crucial to the development of the matter and its delivery. When empowered by their firms, project managers can scope the matter with the client from an LPM perspective including anticipated deadlines, fees, communication protocols, critical success factors and potential issues, seeking to understand the client's metrics for success. They can expedite onboarding of the client team, harmonize criteria and keep everyone aligned with the client's end game. They are adept at crystallizing complex workflows and parallel work stream deliverables into easy to understand, visual representation of the matter. Legal project managers will ensure that those work streams are staffed by the appropriate number of professionals, with the right level of experience.<sup>2</sup>

1 The below list non-exhaustive, as there are many more who contribute to matter team including, legal engineers, legal designers, and paralegals. This list is simply to show how teams are evolving through the use of improved process and technology.

2 We have a number of legal project managers on staff at Lex Mundi, and their influence on complex cross border transactions has been transformational for our members and their clients.



## 2 Legal Technologists

Firms are purchasing legal technology all of the time, and the legal technology industry is booming. A lot of these technologies focus on the delivery of transactional work (outlined below), and many of our members are using them today. While user friendly, these technologies cannot implement and maintain themselves and firms have begun employing Legal Technologists to deal with these solutions.

Legal technologists focus on the research, implementation, and adoption of specific legal technologies in a law firm.<sup>3</sup> These are relatively new professionals to our industry, and for the purposes of this piece, we can focus on the adoption element of this role, as this is where they influence the delivery of matters.

In driving adoption of legal technology, these professionals develop and work through specific use cases in which the tech will be used and help educate and support practitioners when leveraging the solutions.

## 3 Knowledge Management (KM) Lawyers

These lawyers, in capturing and developing a firm's knowledge into best practice materials to be used in matters, have been organically improving a firm's process in delivering work. KM Lawyers have also long been the unofficial bridge between the practice and technology within a law firm, serving as pilot users for new technology and increasingly making recommendations on the use of legal tech. Marrying knowledge capture and new technology into a formal discipline has been a natural evolution for many KM lawyers and their firms have embraced this.

As such, they are becoming an integral part of matter teams in the initial stages, helping to scope out the work and map the process to execute. For many firms who have yet to bring on legal project managers or legal technologists, KM lawyers fill these roles.

<sup>3</sup> Legal technologists do more than this, but for this piece the broad buckets of research, implementation, and adoption are sufficient.

## Process

From a project management perspective, we see the three transactional milestones below as essential to set firms up for success on delivery of a complex project.

### 1 Scoping

At the risk of stating the obvious, transactions cannot be delivered successfully without effective matter scoping. Matter scoping best occurs through a prepared dialogue with the client to affirm the broader purpose of legal advice. This allows you to tailor your fee proposals, legal work, and service delivery to the client's specific preferences. Matter scoping enhances the relationship with the client, which will increase the communication flow and ongoing feedback during the matter, avoids wasted time and costs for both sides (including write-offs) and improves the overall client satisfaction and experience with external counsel. Our own process for scoping includes the three D's – *diligence* about the client and potential matter before getting on your scoping call, *dialogue* with the client and asking the right questions, and *documenting* what you've agreed for the client and the deal team.

### 2 Matter Management

When commencing a complex project, remember to:

- set expectations with the client about service delivery, which includes tasks, deliverables, reporting tools (like online dashboards and task boards), budgets and fees, and timelines for each workstream;
- assemble the team and assign roles and responsibilities, including the engagement process and appointment of legal project managers;
- develop a clear communication plan, including standing check in calls and regular reporting to address changes in scope and ensuring risks are addressed on time by the right people, ad hoc issues on budgets, deliverables and deadlines, and client dissatisfaction; and
- schedule a kick-off call to address the commencement of the project.

Feedback loops should be implemented for improving the delivery of your service. Seeking feedback and communicating with your client – at every stage of the matter – saves you time and money while differentiating yourself from other service providers. As we mentioned before, implementing LPM should not be disruptive. One of the Kanban principles that we follow is transformation through evolutionary change, and we seek feedback to make these changes happen and continuously improve our way of working.

### 3 Postmortem

Many firms skip this part of the process, but to continue to improve on the process, you need feedback. Set a time with the client to discuss what could be improved upon and what, from the client's perspective, worked well. We would recommend doing this no later than a month after completion, which allows the dust to settle, but ensures the transaction is still fresh in the client's mind.

Ensure that you have a well thought through structure for this discussion to get the most out of it. To help with this, the initial scoping document captured at the beginning of the matter will provide a framework for the postmortem session.

Consider having your project manager conduct the postmortem rather than a lawyer from the matter team. This will make it more likely that you will receive honest feedback from the client, especially in situations where there are elements of the matter that became contentious. From experience, we find that post-mortems done right help uncover problems or issues in the relationship (thereby presenting an opportunity to address these proactively). Many times, the process will result in intelligence that leads to new business opportunities.

## Technology

This is the area we get asked about a lot: what technology should we buy? Usually accompanied by a hope that, if a firm were to find and buy the right technology, all of the issues around matter execution or budget would be remedied.

Unfortunately, great legal technology is not a silver bullet to fundamental issues with process and the composition of your matter team.

Instead, they are tools which can slot into a well mapped process to help drive efficiency for the team and client. These solutions can be incredibly powerful, especially on matters with fixed fees, helping the team meet timelines proficiently and profitably. In complex transactions, the following buckets of legal tech solutions will help to expedite matters:

### Transaction management platforms

These are cloud-based solutions which allow matter teams to set up their work streams and timelines digitally. They provide a space to upload key documents, which teams can review or draft on. These platforms also open up the matter to clients, providing an avenue for clients to collaborate with the matter team and securely communicate. These solutions are geared toward expediting transactions, incorporating LPM principles into their foundations ensuring that the matter is setup optimally out-of-the-box.

There are many purpose-built solutions<sup>4</sup>, however, an alternative is to use the Microsoft 365 stack. Some firms have begun experimenting with MS365 to create matter management platforms using (mainly) MS Teams as the core of the platform.

<sup>4</sup> There are a lot of these solutions in the market, with differing feature sets geared toward specific use cases, such as HighQ, Transact, Legatics, and Lexis EveryFile.

While there are drawbacks to this, mainly in that it requires more maintenance from the firm, advantages include the following:

- there will be no issue with adoption as almost every firm and client are MS customers;
- the MS365 stack is secure;
- client IT departments will have few questions or concerns around its use; and
- MS365 integrates with many other third party solutions.<sup>5</sup>

Both options offer firms a digital path to efficient matter delivery, and if this is something you would like to explore further we remain ready to help.

#### Document review platforms

AI augmented document review hit the legal tech market for transactions in the mid-2010s in a big way. Much of the commentary around these solutions was similar to the commentary today around the impact Gen AI will have on the legal business, and firms rushed to purchase and adopt these solutions. For many firms, these solutions never met the expectations set by the hype in the market at that time,; however, they are still powerful efficiency tools.

These solutions<sup>6</sup> now use both machine learning and generative AI to speed up the review of large volumes of documents during a transaction. OCR capability coupled with machine learning, combine to identify and extract material clauses from agreements thereby removing the need for a lawyer to manually identify these.

These solutions come with libraries of pretrained algorithms designed to locate and extract common clauses found in a wide range of commercial (M&A, Finance, Real Estate, etc.). They also provide their users with the ability to train their own algorithms to find and extract provisions that are unique.<sup>7</sup>

<sup>5</sup> Getting the most out of your MS365 licence can be difficult given the amount of different applications and integrations necessary.

We are always available to discuss this with you, so please reach out at your convenience [amcdonnell@lexmundi.com](mailto:amcdonnell@lexmundi.com)

<sup>6</sup> Examples of these solutions include, Kira, Luminance, Leverton, and Diligen. Setting up these solutions for use in a due diligence process with a review team can be challenging, however we are always available to advise on this.

<sup>7</sup> These can be unique provisions relating to a niche area of law or a jurisdictional quirk in the law, however this feature can be difficult to utilize properly. You will need a significant number of examples to train the algorithm which can be difficult to source. The out of the box pretrained clauses are generally trained on agreements from the US and England & Wales.<sup>8</sup> Examples of these solutions include Contract Express, Hotdocs, Clarilis, and Avvoka.



Many of these platforms have now been further enhanced by generative AI, allowing users to create summaries of the documents under review. This greatly speeds up the due diligence process and helps lawyers to quickly spot significant issues. Together, the extraction and summary capabilities of these solutions when leveraged appropriately, greatly speed up the production of a due diligence exercise and report.

### **Contract automation and drafting solutions**

Contract automation solutions<sup>8</sup> have been in law firms for a long time and are shown to enhance the efficiency of matter teams. We have put together a detailed report on contract automation which you can read here.

In short, these solutions allow firms to harness their internal model agreements and precedents on matters, by automating them. Contract automation solutions break model agreements and precedents down into simple questionnaires. These questionnaires are usually in plain English, and account for all of the conditional and variable elements in those agreements.

These solutions have also been enhanced by Gen AI. Using Gen AI allows lawyers to create novel text for use in agreements. This speeds up the drafting process, especially in complex agreements. Use of these solutions allow matter teams to generate complex agreements quickly while maintaining the highest standards.

### **Do I need dedicated tech solutions?**

Not always. If you have access to a contract automation solution, and the document suite you need on your matter has been automated then you should use that on your matter. However, if the suite you need has not been automated and the automation will significantly slow down the progress on the deal, do not use the tech.

<sup>8</sup> Examples of these solutions include Contract Express, Hotdocs, Clarilis, and Avoka.

If you have access to a document review platform but the number of documents under review is small, it may not be worth your time to set up the platform and the reporting lines necessary to gain the significant efficiencies.

In terms of transaction management platforms, whether you should use one will depend on the complexity of the matter (number of work streams, size of team, deliverables and timelines) and the client requirements. If the client needs or wants visibility on the status of the matter, these platforms provide a quick and easy way for clients to gain a lot of information on their matter.

Technology is important, and will continue to grow in importance, however it is there to enhance human capabilities rather than replace them. It is not a silver bullet for process issues. It will offer firms the opportunity to enjoy significant efficiency gains when leveraged correctly, allowing them to turn matters or parts matters profitable which otherwise they may have to take a write down on.

## The order is deliberate

People, process, technology: this is the order of priority when setting up a deal for success. Do not deviate from this order.

Staff each workstream appropriately at all stages of the matter, so that the integrity, transparency and costing of your legal advice is maintained. Develop a streamlined process which has eliminated any waste and incorporate technology at the appropriate stages in that process.

This is not an easy task: matter mapping is challenging and involves a look back at previous matters and financials to get a baseline. While difficult, this process provides significant value to a firm in the longer term, enhancing how that firm delivers client value and changing its way of working internally. We are available to help.

## Where does Generative AI fit?

It doesn't... well, at least not yet. There are use cases in which AI will be used to expedite parts of the work, but in the main AI will have a limited role today in delivering complex matters.

This will change in time, of that there is little doubt, but as of writing generative AI use in complex transactions will be limited to ancillary areas of those matters and/or bespoke use cases. The point really is that, for now, generative AI does not permeate through a complex transaction yet.

So, for now, do not be distracted by generative AI from the core elements what makes a complex transaction successful: people, process, and the smart use of technology.

## Conclusion

In executing complex transactions, do not look to technology alone to drive success; technology is a tool only. Instead, look to your people, your process and ensure that both are fit for the market.

Then, and only then, should you look at smart ways to introduce technology to aid your people and enhance your process.

Generative AI is the talk of our industry, but AI is not new to law, and we have had similar discussion before. Is generative AI different? Yes, and it will change our industry unlike previous iterations of AI, however today, it will not fundamentally change how and what you deliver to your clients.

LPM is an incredible aid top law firms, and when harnessed correctly can deliver client centred results. We have seen this first hand: people, process and the smart use of technology at the right stage in matters leads to real results. We remain ready as always to help any of our members on their LPM and technology journeys.



## LexMundi Introducing your Global Network

At Lex Mundi our aim is to empower you to create an ideal, bespoke, multinational law firm, tailored exactly to your requirements.

The building blocks of Lex Mundi are 150 leading independent law firms spread across the globe. Member firms are selected on the basis of maintaining top-tier, full-service capability, first-in-class legal skills and top-notch client service.

Lex Mundi firms have a long history of working together to collaborate on complex, cross-border, multi-jurisdictional matters.

As indigenous firms in their home jurisdictions, firms possess in-depth market knowledge and relationships throughout government, courts and the business community.

Quality is assured by our strict standards, procedures and measurements we put in place to maintain and refine our offering.

We work to a set of seamless service protocols to ensure our approach to work delivery is standardized in every location.



**150+**  
Member firms



**700+**  
Offices



**23,000+**  
Lawyers



**125+**  
Countries

## Contacts

As always, Lex Mundi is here to help. Lex Mundi staff members are always ready to make introductions to fellow member firms, join you on pitches and calls and brainstorm ways to add more value.



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