



Less time in the office, more
time doing what **you love**

The definitive legal technology guide for efficient
document management in financial services



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Introduction

In the fast-paced financial services industry, data is crucial for legal departments to navigate complexities, mitigate challenges, and identify new opportunities. Legal teams must manage diverse data types, including investigations, litigation, strategic deals, business contracts, market trends, compliance, and mergers and acquisitions. This data is continuously growing.

Fragmented document management, record-keeping, and data governance hinder legal operations, data security, and compliance. The sensitive nature of the information leads to increased scrutiny from financial authorities to prevent data mishandling and violations. Breaches can result in severe financial penalties and significant reputational damage.

In a data-driven era, disjointed data environments undermine efficiency, compliance, and the ability to provide strategic advice. Document and email management systems (DMS), along with threat and security management, records management, digital signatures, knowledge management, mobility, document automation, and contract lifecycle management (CLM), address these challenges. These technologies enhance visibility and control over information assets, ensuring efficient operations and competitive advantage in a rapidly evolving global market.



Save your time!



Document management pain points

Document overload

Legal, and other document and email intensive departments within financial services corporations grapple with a seemingly endless torrent of documents. This document overload can sometimes threaten to engulf even the most adept professionals, impairing productivity, undermining efficiency, and compromising data integrity. The time wasted searching for documents is a common refrain, as documents are spread across people's email inboxes, shared drives, and disparate systems.

7
minutes

7 minutes saved
per search

240
hours

240 hours
saved annually

Source: Forrester report: The total economic impact of iManage

iManage saves you up to 7 minutes for every document search. If you search for 10 documents per day, that's a staggering 240 hours (or 30 days) you could get back every year to do the things you love!

Burden of compliance

Data security and compliance are major challenges in both the legal and financial services industries. Organisations must ensure that sensitive and confidential information is securely stored, easily auditable, and accessible only to authorised personnel.

Poor collaboration

With professionals often dispersed across multiple locations and time zones, coordinating work, sharing critical documents, and maintaining version control becomes a Herculean feat. This lack of seamless collaboration breeds inefficiencies that erode productivity, leading to delays that undermine responsiveness, and create an environment ripe for errors.

Timely execution, resolution, and reporting

Delays in document processing, errors in documentation, and a lack of real-time updates, especially to the Board and senior executives, can hamper decision-making, severely impact client satisfaction, and ultimately diminish trust in the department. In a dynamic environment, the data silos created due to the fragmentation of information across disparate corporate systems make it difficult for legal professionals to deliver timely advice and information.

Contract management... a whole other ball game!

Creating and managing contracts and business agreements consumes an inordinate portion of the corporate legal department's daily time and effort. Legal professionals find it difficult to unearth the most recently executed version of contracts that often are spread across disparate locations and systems – network drives, system folders, and email inboxes. This often leads to “reinventing the wheel”. In many instances, low-risk, high-volume repeatable, near-standardised contracts take as much time to manually produce as one-off high-risk contracts.

Non-Disclosure Agreements (NDAs) are a good example. There's a version of an NDA for practically every type of transaction, project, supplier, and so on. Most NDAs say the same thing, but perhaps in a slightly different way. Access to a structured library of NDAs by type could significantly minimise the time spent creating these agreements.

Determining contract ownership within the organisation poses a challenge too, hampering the ease of management of legal contract inquiries, tracking progress, and quality assurance protocols.

The inability to effectively manage contracts can lead to business-impacting consequences. For instance, inadequate monitoring of contracts often results in revenue leakage. A lack of enforcement of supplier obligations can result in poor service delivery.

Technology is the only fail-safe way.

In these heavily regulated legal and financial services sectors, where data security, compliance, data governance, and client satisfaction are paramount, the adoption of technology is the only fail-safe way of overcoming the outlined challenges.

Technology can empower legal departments to unlock new productivity levels, enhance efficiency, mitigate risks, and deliver a superior and strategic service to the stakeholders.



Document management versus legal matter and contract management

Document management	Legal matter and contract management
A centralised repository for storing all documents, including contracts and agreements, in addition to all previous drafts, emails and Teams communications contributing to the evolution of the document.	Manages the entire lifecycle of a contract and matter, from initial request through drafting, negotiation, approval, execution, and renewal.
Enables the creation, editing, and seamless and secure collaboration.	Enables the creation of contractual documents and agreements through the use of pre-existing templates.
Organizes documents (including contracts) into structured folders, enabling users to easily search.	Automates the movement of contracts and matters across the lifecycle, end-to-end.
Offers features such as indexing, co-authoring, version control, search, retrieval, anywhere access, audit trails, access permissions, integration with Office 365, and such.	Includes features such as templates, contract tracking, workflows, compliance monitoring, digital signatures, reporting, and so forth.

Read our latest articles...

Ascend beyond paperwork mountains
Control your documents like
Tenzing. Climb a real mountain.

Centralising document control

[Read more](#)

Work smart. Leave early. Cheers efficiency

Contract Lifecycle Management at its finest. Why sit in the office when the pub awaits?

Demystifying the CLM process

[Read more](#)

Document management that packs a punch.
Save time, hit the gym



Technological innovations:

Advanced technologies to help overcome challenges

Fortunately, legal departments in financial services corporations have a variety of proven solutions available to them. These solutions are intuitive to use for legal professionals, are designed to meet the business needs of corporations in highly regulated industries, and most of all, as part of a wide technology ecosystem, are highly integrable and configurable to the needs of specific departments.

Document and email management system – the core engine for knowledge work

Adopting a document and email management system (DMS), such as iManage Work, is fundamental to overcoming the challenges a siloed and fragmented document environment poses. iManage Work serves as the central repository for the legal department's data, seamlessly connecting emails, documents, and other key data sources in the firm. It functions as the single source of truth for all information residing in the legal department.



iManage Work integrates with a variety of commonly used tools such as Office 365, Teams, Gmail, and Google Workspace. Important content from emails and chat conversations can be easily saved and organised in flexible, tailored folder structures.



iManage Work delivers personalised search, enabling users to find the right information quickly and accurately. Secure and governed capabilities such as version control, co-authoring, and real-time sharing make collaboration easy and seamless, from anywhere, anytime, and any device.



iManage Work has robust security and compliance capabilities embedded in the solution, including need-to-know access control, active threat detection, and audit trails.

All these capabilities empower users to work productively and securely. Most importantly, with iManage Work as the corporation's DMS, legal departments take the first step towards effectively harnessing the existing knowledge within their work products, outputs, content, and related communications. It is a truly powerful tool that helps to significantly reduce the burden of manual tasks, freeing up valuable time for higher-value and strategic legal activities.

370%

Return on investment (ROI) – 370%

6
months

Investment payback in less than 6 months

240
hours

240 hours saved annually by each user in time spent searching for content

\$4.7
million

Enhanced security and risk mitigation for legal content valued at \$4.7 million

Source: Forrester report: The total economic impact of iManage, 2023



**New iManage Cloud whitepaper:
Can you afford not to migrate?**

[Read more](#)



The vast potential of the iManage product suite

iManage is more than a DMS, it is a platform, including a full suite of products to help legal departments in financial services corporations work better, smarter, and safer. When adopted as a platform, legal departments work intelligently, unlock expertise, ensure compliance and governance, minimise risk, and intuitively manage knowledge, as part of day-to-day operations.

The iManage Knowledge Work product suite:

iManage Threat Manager

Often, IT departments in financial services corporations are reluctant for legal departments to deploy function-specific systems out of fear of inadequate security in those solutions. This isn't the case with iManage Work. Using machine learning, forensics, and adaptive behaviour modelling techniques, the data residing in iManage Work is always protected from internal and external threats. With Threat Manager, the IT team can detect unusual usage patterns or use IP analytics to pinpoint attacks to steal credentials, in the unfortunate event should bad actors make such an attempt.

iManage Security Policy Manager

Legal departments can deploy "need-to-know" security barriers at scale across departments, folders, and projects so that only authorised individuals ever access the data. The department can also segment data based on confidentiality so that in the event of an ill-fated data breach, the risk of data exposure is significantly minimised. With financial services corporations subject to strict regulatory obligations, with such capability, demonstrating compliance and responding to audits also becomes relatively quick and straightforward.

iManage Records Manager

In the legal and financial sectors, governance of electronic and physical records is a business imperative. Via a single interface for electronic and physical records, administrators can easily apply flexible retention alongside automated, defensible deletion policies to content in iManage Work, file shares, and other integrated applications.

iManage Insight+

This productivity, search, and knowledge management tool allows legal professionals to quickly find work products such as templates, best practice documents, checklists, updates, examples of work, and more without accidentally overriding pre-existing security authorisations and security permissions.

iManage Mobility

In a hybrid working environment, mobility is key. Legal teams can easily move from working on the desktop to a mobile device of choice and enjoy the same user experience. The application is designed to mirror iManage Work across look and feel, workflows, and the tools available regardless of the environment in which the DMS is being used.

Rest easy - let iManage take the strain!



European data protection supervisory authorities issued a total of EUR1.64bn in fines since 28 January 2022, representing a year-on-year increase in aggregate reported GDPR fines of 50%.

Source: DLA Piper.

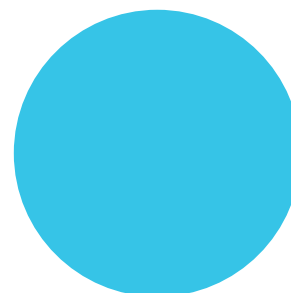
iManage Tracker

This task management application natively embeds within iManage Work and Office 365. Legal teams can use it to adopt a project-led approach to manage departmental tasks, organised at the internal client, user, or matter level. Professionals have complete visibility of their work and checklists. They can even convert an email into a task, directly from within Outlook, eliminating the use of email for task management – an activity the email is not designed for. It is after all a communication tool.

iManage Drive

This application looks and feels like a Windows Explorer shared network drive. Legal professionals can easily access, edit, and save documents directly to iManage Work. A major benefit of Drive is that professionals can take documents offline, complete their work, and then sync the work product automatically to iManage Work. Drive also offers bulk file administration capability. They can easily rename files, and effortlessly upload content to third-party applications such as deal rooms and websites. Useful to legal departments in financial services corporations is that legal teams can work with applications that are not integrated with iManage Work.

[See a full list of iManage benefits](#)





Unlocking the power of iManage Work with third-party integrations

No software can do everything. So, whilst iManage is the most comprehensive and proven DMS available today, integrating it with other third-party document management-related solutions can greatly enhance the platform's value for legal teams in financial services corporations, not to mention the return on investment too.

DocuSign

DocuSign digital signature

The capability to digitally sign documents is an indispensable utility. Integrating DocuSign digital signature with iManage Work ensures that documents are routed to the right people at the right time for review and signing from any device and location. A digital signature can be used for most conventional agreements, contracts, and forms. They are globally accepted and legally enforceable. Time stamps for accuracy, security, and authentication are built-in; auditability and traceability are guaranteed.



Lawcadia matter management

Typically, the volume of new matters and contract requests received by legal departments daily is large. Without a centralised process, these requests are scattered across multiple locations, including lawyers' email inboxes. Lawcadia's matter management system organises and simplifies the oversight of legal matters and contracts, offering end-to-end management capability. Integrating Lawcadia with iManage enables legal teams to easily prioritise and track matters, access, and share documents, collaborate on matters internally and with external counsel, complete with advanced reporting capability to help demonstrate the department's value to the business.

ACTIVENAV

Dark data discovery

The volume of undiscovered and unstructured data that typically exists in financial services corporations represents a substantial business, governance, and compliance risk. These risks are multiplying with the adoption of generative AI technology as the volume of data generation rapidly increases. However, in many organisations this risk is underestimated. ActiveNav helps to manage unstructured, dark, and raw data. Legal departments gain deep insights into the sensitive data hotspots to help mitigate risk and ensure compliance.

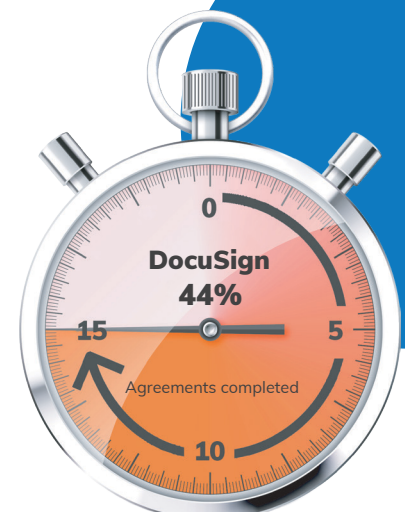
LITERA

Document creation and data leakage protection utilities

Litera offers a suite of tools designed to streamline and secure legal document handling. Litera Metadact ensures the protection of metadata when electronic files are shared, cleaning metadata, tracking changes, and mitigating human error, thereby safeguarding confidential information. Integrated with iManage Work, it maintains the DMS as the central repository for documents and emails. Litera pdfDocs addresses the challenges of editing, redacting, and collating PDF documents, saving time and enhancing productivity by allowing legal teams to create secure, PDF/A compliant documents and binders efficiently. Litera Compare simplifies the task of comparing two documents, detecting changes instantly across any device and highlighting redlines in texts, tables, charts, and images. This tool, integrated with iManage Work and Microsoft 365, enhances collaboration by allowing legal teams to compare documents directly from the DMS, freeing up valuable time for more critical legal work.

See all our financial services
legal technology solutions

Typically, it takes 15 minutes or less to complete 44% of agreements and one day or less to complete 79% of agreements.



The iManage platform, a foundation for generative AI adoption

The iManage platform offers the safest way to adopt and embed artificial intelligence (AI) technology in the organisation. iManage AI is a set of services natively built into the iManage Cloud platform. Legal departments in financial services corporations can take advantage of this innovation today and automatically move up the AI adoption maturity curve, as iManage evolves development of this technology in the future.

For example, iManage AI assists with automated content classification in the iManage Work DMS. Similarly, the Mailbox Assistant automatically files and attachments emails based on the individual's and team's past behaviours. Ask iManage, a generative AI natural language assistant, enables users to find specific data points within documents, and ask follow-up questions to uncover the information they need to perform their task.

iManage in the Cloud is a prerequisite for generative AI adoption. The iManage Cloud is the most trusted and secure document and email management solution that is available on the market for any financial services corporation. It is cost-effective, secure, scalable, and virtually maintenance-free.



AI ENRICHMENT



ASK iMANAGE



MAILBOX ASSISTANT



**New iManage Cloud
whitepaper:
Can you afford not
to migrate?**

[Read more](#)



iManage Work, an indispensable ally of contract lifecycle management

In-house legal departments in financial services corporations spend a large proportion of their time creating, amending, and managing contracts. By integrating iManage Work into CLM workflows and processes, legal departments can enhance efficiency and ensure accuracy to safeguard positive business outcomes.

Here are five fundamental ways in which iManage Work supports contract and matter management:

Contract creation

A contract, at its core, is a document. By integrating iManage Work with contract or matter management solutions such as Lawcadia, legal teams can create templates for all types of contracts to standardise contract creation, benefiting from efficiency while reducing the risk of errors and ensuring consistency across all documents.

Collaboration and negotiation

Collaboration forms a key part of contract development and management. iManage Work provides a centralised repository for the department's contracts, and facilitates real-time collaboration, allowing multiple stakeholders to review, edit, and comment on documents simultaneously, complete with version control capability. The email management capability enables all electronic communication and discussion surrounding the development of contracts to be saved in the relevant workspaces, providing complete historical evidence of their evolution, the individuals involved, and authorisations granted across the contract lifecycle. All this combined significantly reduces the time spent across the contract development and negotiation phases.



Approval

The approval process can be streamlined through workflow automation tools such as Co-Flo to automatically route the contract documents to the appropriate parties for approval.

Signing and execution

Integrating iManage Work with DocuSign digital signature workflows can greatly speed up the signing and execution process, removing delays and friction, and maintaining security and audit trails for compliance.

Ongoing management

With contracts residing in iManage Work, professionals can use the advanced search capabilities for quick retrieval of documents and ongoing monitoring to ensure that contractual obligations are stringently adhered to by all parties. The inability to locate contractual agreements features among the top reasons for revenue leakage in many organisations.

Renewal and disposition

Over time, the content of contracts changes following evolving regulations and business practices. The records management capability in iManage Work helps to manage renewal, amendment, and timely disposition of contracts. These actions are vital to maintaining data protection and compliance.

**Sweat in the gym,
not in the office.**



Let your contracts
and documents work
for you.

**How DMS can revolutionise
contract management systems
in financial services**

[Read more](#)

Why do financial services corporations choose Ascertainment?

Ascertainment has a range of financial services corporations as customers, including banking, insurance and wealth management businesses, across the UK and Europe. Organisations select Ascertainment for the following reasons:

- Ascertainment is proficient in integrating a range of legal technology solutions including DMS, CLM, and matter management; offering tailored solutions to meet the specific needs of financial sector corporations.
- Ascertainment excels in providing extensive consultancy to optimise your legal teams' capabilities in financial services corporations.
- Ascertainment is an independent technology solutions provider, with a broad portfolio of best-of-breed products complementary to the iManage Work platform.
- Ascertainment has a proven track record of delivering on-budget and on-time implementations.
- Ascertainment onboards customers into its Customer Success program providing ongoing support and training post implementations.

"We've got off to a very positive start with iManage. Already we have made great strides in meaningful knowledge sharing and collaboration across the global team. The solution has removed many of the issues that previously interfered with our core business activity."

Deputy Legal Director, DNV

Serve the court, not your documents!

Greater control, better precision, and less wasted effort. Document management, aces!



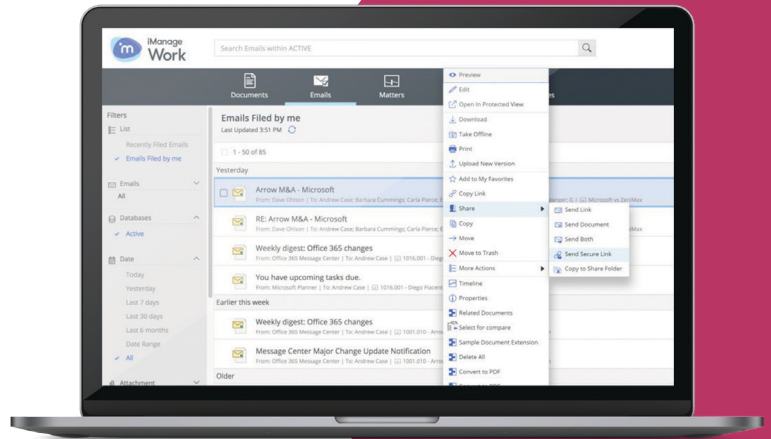


Contact us

Thank you for taking the time to read this guide. Please get in touch if you would like to discuss your technology requirements with us.

For more information, visit our website.

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