

Arntzen de Besche and Nordea Bank Win More Business with Litera Transact

OVERVIEW

Norwegian law firm Arntzen de Besche often challenges traditional workflows and seeks innovative ways to improve processes. One area it recognized as ripe for innovation was legal transaction management. In the traditional approach, an associate would start a deal by finding a similar deal, duplicating the checklist, and modifying it for the new transaction. But checklists posed two problems. First, they were still difficult and time-intensive to assemble, often requiring three to four hours for a single checklist. As associates copied and pasted the correct information, they inevitably destroyed the document's formatting. This necessitated a call to the IT department for help, further delaying the process. Second, as is the case in most law firms, the team was burdened with keeping checklists updated. Before circulating an updated checklist, associates would have to manually track down the status of every step in the process and figure out where—within huge volumes of emails—the most recent version of each document was.

Similarly, closing binders took hours to produce. Associates had to identify the final version of each document and laboriously ensure that the correct documents were distributed to each stakeholder.

Arntzen de Besche also found it difficult to keep stakeholders apprised of the deal's status as it proceeded. Update emails, phone calls, and meetings ate up valuable time, and no one felt confident that they knew what was happening or who needed to do what. Nor were bank clients satisfied with these communications due to the potential security risks inherent in communicating sensitive information through email.

SOLUTION

Arntzen de Besche turned to Litera Transact (then Workshare Transact) to improve its transaction workflows. Litera Transact digitizes all transaction documents, transforming the tedious, time-intensive, error-prone manual processes associated with their management—such as creating and updating checklists and generating closing binders—into a smooth, rapid, efficient workstream.

Litera Transact does more than save time, though: it also enhances communication among stakeholders. Because the checklists and associated documents are stored online in a secure shared data room or within a closing checklist, they are available on demand to approved stakeholders. The legal team no longer must circulate updated checklists

or fight to maintain version fidelity, and everyone can stay abreast of the current status of any deal while maintaining security protocols.

RESULTS

Martin Gunnheim, an associate in the Banking, Finance, and Insolvency department of Arntzen de Besche's Oslo office, explained, "Litera Transact removed a lot of the manual, tedious work of creating CP checklists and creating closing bibles," giving him "more time to focus on other internal work." Now, the team can duplicate a deal in the platform and immediately generate a new checklist without any formatting issues or slowdowns, saving hours on each checklist.

Litera Transact streamlined Arntzen de Besche's process for updating checklists as well. Associates no longer must manually cross-reference lists and email updates; the software allows them to assign tasks, set reminders, and filter tasks by status and responsible party, keeping everyone aware of their responsibilities and the deal's overall status.

Gunnheim noted that one tremendous benefit of using Litera Transact is how easy it is to produce closing binders. Instead of having an associate spend several hours assembling all the final documents and creating versions for each stakeholder, Litera Transact's automated generator creates comprehensive closing binders in less than 10 minutes.

In addition, Litera Transact helped Arntzen de Besche improve its collaboration and communication. Status queries have been all but eliminated, as stakeholders can review the checklist for themselves while maintaining security protocols. According to Gunnheim, "Litera Transact avoids unnecessary email. The status meetings and calls are more effective, especially now that everyone is working from home. Emails are more specified and focused. Conversations are more focused. Everyone is more aware of the entire deal process."

The result, Gunnheim said, is greater assurance, both internally and with partners, that everything is on track. He added, "Other parties feel more confident the deal is moving along on pace. We no longer constantly update and circulate a PDF or Word version of the checklist. Everyone feels they are participating and aware of the status."

Nordea Bank has had such a positive experience with Litera Transact—which passed its security clearances with flying colors—that it has added the product to their list of approved technologies. As Lars Bjørn Christiansen, the Head of Corporate Advisory at Nordea, explained: "Litera Transact is a huge step forward in digitalizing the loan documentation process and [is] instrumental to drive down cost, improve efficiency, and increase speed. Communicating with our counsel on deals is much easier with Litera's transaction management solution. As a result, we attain more competitive rates from our legal advisor, which is an important contributor to winning new deals. Especially during closing, with high stress and short deadlines, Litera Transact is a solid platform that ensures an efficient document process. We encourage the use of Litera Transact and we have whitelisted the solution to promote more efficiency across all of our deals."

Thanks to Litera Transact, both Arntzen de Besche and Nordea Bank have been able to win more business. Because Arntzen de Besche can now work more efficiently and transparently, it has the ability to reduce its fees—and lock in

"Clients always ask us what digital platform we're using to make our team more efficient. Litera Transact is always brought up as a prime example, and we have the time savings and happy customers to prove it."

Martin Gunnheim
Associate,
Arntzen de Besche

more competitive rates from Nordea—while delivering unparalleled customer service. In fact, since adopting Litera Transact, Gunnheim said he’s had fewer late nights managing tedious paperwork and more time to add value for his clients by focusing on the substance of transactions rather than their administration. For his part, he says, “I would never want to go back to the old way and manage the deal process manually.”

“Our team has been able to reshape the closing process with Litera’s transaction management solution. Everyone has a clear picture into the status of the deals we’re managing, we’re saving a lot of time, and our clients are appreciative of our commitment to deliver innovate legal services.”

Trond Kildal
Partner,
Arntzen de Besche

About Arntzen de Besche

Arntzen de Besche is a leading Norwegian law firm. Their offices in Oslo, Stavanger, and Trondheim are staffed by a team of almost 170 people. Their team of experts assist Norwegian and international companies, public authorities, and private organisations to simplify complex transactions, undertake challenging negotiations, and resolve disputes of all types.

About Nordea Bank

Nordea is a leading (top 10) financial services group in the Nordic region and one of the biggest banks in Europe. With a total operating income of EUR 8.6 billion and total assets of EUR 554.8 billion in 2019, they make a real difference—for their customers and for the communities in which they operate—by sharing their broad expertise based on 200 years in the banking business.

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.