Dentons Real Estate Team Reimagines the Closing Process with Litera Transact

OVERVIEW

Dentons, the world's largest firm, maintains a focus on delivering excellent quality and value to its clients in new and innovative ways. The firm's real estate group works with one of the United States' largest, bank-based financial services companies on secured and unsecured lending, as well as financing and leasing. As part of the standard workflow, the real estate team spent a significant amount of time manually updating diligence and closing checklists and circulating updates to deal participants (firm lawyers, client, opposing counsel, lenders, etc.) through email, conference calls, and in-person meetings. After a deal closed, it could take from five hours to several weeks to bind and deliver the closing book to the client depending on the volume of their workload.

Given the high-volume and complex nature of a real estate transaction, flawless coordination is required among all parties.

The firm constructively re-evaluated traditional methodologies, and asked, "How can we spend less time managing checklists? Coordinating signatures? Compiling closing books?"

SOLUTION

The team at Dentons turned to Litera Transact, a secure collaborative workspace that converts the manual, tedious process of managing transactions into a painless and more profitable way to get deals done.

Onboarding the deal participants to the platform was as simple as sending a quick email introducing Litera's transaction management solution, followed by a tenminute call to walk through the details. Client feedback was extremely positive regarding the platform's intuitive design and utility as a collaborative tool.

RESULTS

The data room in Litera Transact provided a secure environment for collecting and managing diligence documents, while improving the review process with built-in communication and workflow tools. Each deal was assigned a specific email address where documents were sent, which made uploading and examining the large sets of documents much easier.

The interactive checklists increased visibility into the deal status by providing realtime updates of all deal documents, versions, and deliverables throughout the entire process. And the custom closing books that previously took hours or sometimes weeks to create, now only take minutes.

According to a managing associate in Dentons' real estate practice, Litera Transact made it easy to manage these complex transactions. The team used their time better by cutting low-value administrative tasks, which in turn helped their clients save money. Now the real estate group feels they can focus on more sophisticated, higher-value client work as they continue to increase their use of Litera Transact.

" Litera Transact helps us cut the administrative tasks of sending emails and updating checklists, which in turn helps our clients save money. As a result, we can focus on more sophisticated work. I also think this makes our clients more attractive to their borrowers."

Chuqin Xing Anderson
Managing Associate,
Dentons

About Dentons

Dentons is the world's largest law firm, delivering quality and value to clients around the globe. Dentons is a leader on the Acritas Global Elite Brand Index, a BTI Client Service 30 Award winner and recognized by prominent business and legal publications for its innovations in client service, including founding Nextlaw Enterprise, Dentons' wholly owned subsidiary of innovation, advisory and technology operating units. Dentons' polycentric approach, commitment to inclusion and diversity and world-class talent challenge the status quo to advance client interests in the communities in which we live and work.

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.