THE NEED FOR
DIGITAL TRANSACTION MANAGEMENT
AT LAW FIRMS

ZorroSign

EVOLVING TECHNOLOGY NEEDS AT LAW FIRMS

While the legal industry has traditionally been very conservative when it comes to adopting new technologies, U.S. law firms today must serve a diverse, mobile, and technically savvy clientele.

Firms that are early adopters of new technologies can often win clients that slower-moving firms might fail to satisfy. For example, people are already signing real estate deals, opening bank accounts, notarizing documents, and securing sales agreements using electronic and digital signature technology.

As business and personal documents have moved to digital formats, law firms of all sizes find themselves needing new solutions for security and enforceability of legal documents created, executed, and stored via electronic media. To be admissible in court, such digital documents require non-repudiation audit trails with full lifecycle tracking to prove provenance and immutability.

Further, law firms know the value of operating more efficiently both in cost-savings (by reducing non-billable hours) and in revenue-generation (by being able to serve more clients with the same resources). Technology solutions that speed clerical work and open more time for billable services can readily generate a return on investment.

"NO ONE IS STILL USING PEN AND PAPER TO WRITE CONTRACTS—SO WHY ARE SO MANY FIRMS STILL USING PEN AND PAPER TO EXECUTE THEM?"
~HALEY ALTMAN, J.D.

DIGITAL TRANSACTION MANAGEMENT (DTM)

DIGITAL SIGNATURES

It is easy to think of digital transaction management (DTM) as starting with digital signatures. While signing a document is just one piece of the entire digital transaction management process, signing is a critical ceremony unique to each transaction: For signatories, it represents their commitment and often reflects their culture, business practice, and behaviors.

As such, DTM solutions must provide digital signatures and the security and ease of executing them via computers or mobile devices.

DIGITAL WORKFLOW MANAGEMENT

But long before a digital document can be digitally signed, an intricate composition, review, revision, and approval process guides the document from concept to intention building legal clauses and details to final execution. DTM solutions must then also shepherd digital documents through that process, ensuring the proper review and approvals occur long before a client sees the final document to sign. In the document creation and approval process, DTM solutions can readily save administrative time and costs for law firms.

More advanced DTM solution may also bring intelligent forms management, a rules engine for building document types (e.g., rental agreements), and the ability to manage organizational access, users, roles, and permissions.

DOCUMENT SECURITY

Above and beyond digital signatures and workflow management, a successful DTM system must protect highly-sensitive client data. DTM solutions must offer a way to detect if a signature has been forged and if the digital document has been tampered with, expired, rejected, or cancelled. Such a DTM solution needs a digital architecture that provides a full audit trail and identity verification such as biometric user authentication.

"Law firms need to institute strong security defenses around data," writes Roy Russell, CEO of Ascertus Limited. "So that in the event of a breach the damage can be contained, if not entirely pre-empted." DTM solutions must provision for secure file sharing and records management, according to Russell.

For DTM, blockchain technology represents a breakthrough opportunity, as blockchains are secured through a variety of mechanisms that include advanced cryptographic techniques and mathematical models of behavior and decision-making. Mapping user access, audit trails, and post-execution fraud protection of legal documents to a blockchain architecture delivers a rare degree of non-repudiation, user security, and document security to the entire DTM process.

"Many organizations today invest heavily in trying to prevent a breach," notes Russell. "Evidence suggests that perhaps the emphasis should be on mitigating the impact of a successful breach. Securing business critical data is not only obvious, but also a quick win."

DTM BENEFITS FOR LAW FIRMS

The promise of DTM for law firms is tremendous. Even small firms can leverage DTM software to compose, review, approve, and ultimately execute:

- Retainer, fee, and non-disclosure agreements
- All facets of incorporation documents for all types of business entities
- Purchase agreements for assets, products, or services
- Sale/purchase, merger and acquisition (M&A) contracts
- Sarbanes-Oxley Act compliance via board minutes, transparency, audit trail
- General policy management and compliance
- Comply with your document retention policies
- Power of attorney and proxy agreements
- And more...

DTM solutions provide a means for law firms to further eliminate errors, streamline clerical work (decreasing costs and time spent), and ensure document immutability.

Further, early adopters gain an opportunity for environmental sustainability and eco-friendliness operating paperless whenever possible.

ABOUT ZORROSIGN

ZorroSign, Inc. is a leader in digital signature technology and the global provider of ZorroSign DTM a secure platform delivering digital signature and digital transaction management. ZorroSign's patent-pending 4n6 ("forensics") blockchain technology offers post-execution fraud detection, verification and authentication of legally enforceable electronic signatures, digital signatures, and documents.

As attorneys work remotely and with outside specialists, ZorroSign delivers the digital security and collaboration needed by law firms and legal departments today:

- Legal Enforceability — digital signatures that are legally binding, tied to the actual person (signatory attribution), and immutable with court-admissible security certificates that never expire

- Unified Solution — one platform for document security, electronic signatures, and digital transactions across computer and mobile endpoints

- Cost-Savings — streamline clerical and unbillable work with automated contract processing

- Clio Integration — ZorroSign is integrated with Clio Manage to create and initiate the digital signing of documents from Clio without having to login separately to ZorroSign

- Risk Governance — non-repudiation audit trails and post-execution fraud protection for electronically signed contracts

- Innovation — blockchain architecture with AI and machine learning to speed workflows

- Go Green — eliminate the waste of printing, faxing, scanning, and overnighting paper contracts via environmentally-conscious digital processing

With ZorroSign, law firms gain a competitive edge both in serving their clients and performing in today's increasingly digital environment.

ZorroSign, Inc.
info@zorrosign.com
zorrosign.com