

To Take Its Client Service to a New Level, One Boutique Law Firm Goes High-Tech

CUSTOMER CASE STUDY



KEY BENEFITS

- Centralize entity information, ownership administration, and compliance deadlines
- Provide immediate access to minute book documents and capitalization tables
- Eliminate hours searching for information from minute book documents
- Enable attorneys to answer questions while client is still on the phone
- Provide faster and better service to more clients with the same number of people
- Increase likelihood clients will recommend the firm

As New England's premier law firm for technology companies and emerging businesses, **Gesmer Updegrove LLP** has seen its share of technological innovation. In fact, about 80% of its client base is comprised of technology organizations, and the firm has worked with several thousand tech start-ups over its 22-year history.

So when they were searching for a way to more effectively manage their clients' entity, minute book and capitalization information, the partners at Gesmer Updegrove found a solution close to home. They turned to **Two Step Software** — a local tech company and client, who also happened to be the market leader in equity administration and corporate governance management for law firms.

The Challenge: Fragmented System, Too Much Wasted Time

Like so many busy law firms today, the lawyers and staff at Gesmer Updegrove found themselves becoming increasingly burdened by inefficient, paper-based business processes. Says Peter Moldave, Esq., a partner at the 17-lawyer firm:

"Our 'system' was a combination of three-ring binders, spreadsheets, and documents in our document management system. It was difficult and frustrating to search through different places to find a simple piece of information, such as the date on which a Board member resigned. Our lawyers and paralegals couldn't find what they needed to get their work done. A lot of time was being wasted—and that meant higher legal bills and lower client satisfaction."

Moldave explains another pain point of relying on manual processes to manage important client data: "We also had no reliable way of keeping track of key dates or tasks, which increased the risk of things slipping through the cracks."

The Solution: Consolidating All Client Information and Records in One Place

Gesmer Updegrove decided to implement **Corporate Focus**, Two Step Software's centralized client information management system, to organize and manage its clients' entity information, ownership records, capitalization tables, minute books, signed legal documents, and filing deadlines. With Corporate Focus, client data can be kept consistently up-to-date and is readily available to both attorneys and paralegals at anytime, from anywhere.

When your entity management and ownership administration relates to your firm's clients:

- Consolidate all entity and ownership records in one place
- Streamline ownership administration and stock plan reporting
- Respond to information requests in minutes, not days
- Comprehensive reporting for any point in time
- Browser-based functionality for easy access by attorneys and clients
- No software to install - SAS 70 certified hosting facility

ABOUT GESMER UPDEGROVE

Gesmer Updegrove LLP is New England's premier law firm for technology companies and emerging businesses. Gesmer has been counsel to several thousand early stage companies in its 23 years. These companies have raised more than \$4.3 billion from more than 250 different venture capitalists. Many hundreds of these have had substantial equity exits, others have gone public, in industries such as software, hardware, robotics, social and digital media and medical devices.

TWO STEP[®]
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Since the implementation of Corporate Focus three years ago, Gesmer Updegrove has scanned in the corporate information, ownership records and minute book documents for about 500 companies, typically those for whom they do general corporate work or whose entity they have formed.

"I can't imagine managing the number of clients we have and the volume of information we need to keep track of without Corporate Focus," Moldave says. "Most significant is our ability to do complex capitalization tracking, since we do so much financing work for our clients."

The Results: Better Service, Happier Clients, and More Work

According to Moldave, Corporate Focus has generated a ripple effect of benefits across the entire firm, allowing Gesmer Updegrove to support more clients more effectively—and with the same or fewer resources.

Increased efficiency translates into appropriate legal fees and better service.

"Now, instead of billing clients 45 minutes to find a minute book, we're billing for the 15 minutes we spend looking through the book—and that's just a more honest way of doing your work, and allows us to concentrate on the kinds of work we went to law school to do -- reviewing the substance of the documentation, rather than just finding it. We also have more immediate access to what a client needs when they're on the phone, so we can answer questions more quickly and confidently. Our hours are more predictable and we are more efficient for each project. Clients see that we're responsive and highly efficient and therefore well worth our fees. Also, it enables us to provide fixed-fee work on these matters with greater confidence, which clients also appreciate. All of these add up to better service."

Better service => happier clients => more work. "It's not so much about reducing our fees as it is improving our ability to service the client more efficiently, get better answers for them, and make them more likely to recommend us to other companies. That leads to more work, and more work is what ultimately makes us more profitable as a firm."

More work means a greater chance of high-value work. "If we're able to service more clients, there is a greater likelihood that any one of those clients will need to do a transaction in any given month. So our firm ends up getting more of the high-value work we strive for."

Conclusion

When you want to be the "premier tech law firm in New England," you need to lead by example. By utilizing next-generation technology to improve productivity, better serve its clients, and boost revenue, Gesmer Updegrove is raising the bar for excellence—and proving that "working smarter" makes good business sense.