

For One Law Firm, Online Minute Books and Cap Tables Bring Greater Efficiency—and Extra Peace of Mind

CUSTOMER



KEY BENEFITS

- Centralize entity information, ownership administration, and compliance deadlines
- Provide immediate access to minute book documents and capitalization tables
- Eliminate wasted time searching for information from minute book documents
- Enable attorneys to answer questions while clients are still on the phone
- Empower clients with self-service access to their own information



With its unique “Law As Results” slogan, Seattle-based firm Ashbaugh Beal has earned a distinction for delivering superlative service and excellent outcomes for its clients. But several years ago, the 20-lawyer firm found that certain day-to-day inefficiencies—like too much dependence on spreadsheets—were beginning to compromise its mission to redefine the legal industry.

According to Joe Campos, chair of the firm’s Corporate/Securities Law Group, “We realized that upholding our brand meant becoming more effective, efficient and economical - the 3 Es. We sought to offer more substance and value to our clients. And we found the solution in Corporate Focus. The results have far exceeded our expectations—and more importantly, our client’s expectations.”

THE CHALLENGE: SLUGGISH WORK FLOWS AND NO ABILITY TO SHARE DOCUMENTS

Back in 2002, Ashbaugh Beal faced three major problems: inefficient workflows, no minute book sharing capabilities, and excessive use of spreadsheets. Campos elaborates on each of these issues:

Efficiency: “Paper minute books are only as good as the organization’s ability to keep them perfectly updated. If a certain document hasn’t arrived or is sitting on someone’s desk - and the minute books haven’t been updated - anyone flipping through the book will find flawed information. And that’s not where you want to be when you need to advise clients quickly.”

Sharing: “When you have minute books for so many clients, you typically only keep one copy on hand. We are not in the business of creating duplicate minute books for the entire staff. So, there was really no ability to efficiently share information internally, which, of course, made external sharing out of the question.”

Spreadsheets: “Like most law firms, we were relying on Excel for cap tables and for reconciliation, because there was no automated way to track capital structures. Instead, you had to essentially start over every time you made a move on the cap table. So, if I was granting options or planning for a financing of some kind, there was no way for me to pull up a cap table and say, ‘Ok, here’s where we are today - where do we want to go next?’ It was inefficient and a drag on our need to respond to clients quickly with accurate data. Not to mention a huge money-waster for the client.”

**THE HIGHEST STANDARD
FOR LAW FIRMS AND
THEIR CLIENTS**

- Corporate Focus has been delivering efficiency, accuracy and peace of mind since 1995
- Trusted for tracking more than 200,000 entities by law firms and their clients
- Secure, online minute books and capitalization tables means greater productivity and less risk
- No software to install. SAS 70 Type II certified, enterprise-class hosting facility

THE SOLUTION: AN ONLINE SYSTEM TO STORE MINUTE BOOKS, CAP TABLES AND MORE

Ashbaugh Beal made the strategic decision to implement Corporate Focus, Two Step Software's online entity life-cycle management system, to organize its clients' minute books, ownership information, capitalization tables, and more. Several years later, the firm has complete minute books and capitalization tables for every corporate client stored online.

To achieve this, Campos took a bold approach: he made it clear that as of a fixed date, he would no longer be using paper minute books or Excel spreadsheets for tracking ownership. Instead, he would use Corporate Focus as his primary resource for all transactions. It didn't take long for others at Ashbaugh Beal to adopt this same approach.

"I'd say that the most common internal use of Corporate Focus is for monitoring capital structures. It's made our lives much easier because we've pulled away from reliance on multiple Excel spreadsheets and trying to figure out what the relation is from one version to the next. We now have a much smarter way of dealing with that kind of information. Because everything is current, it's very easy to create a PDF file or export the information to Excel when the client requests it."

Corporate Focus' self-service functionality has added another layer of efficiency by empowering clients to quickly answer their own questions. "We've already charged a client for creating, uploading and updating their minute books. From a client's perspective, these are their records, and they should have access to them. Now, we've given them that access. We hand them a username and password and say, 'This information is yours. Log in anytime and see what we've done for you.'"

THE RESULTS: RELIABLE DATA, SATISFIED CLIENTS, AND A COMPETITIVE EDGE

With the implementation of Corporate Focus, Campos expected compelling results for both Ashbaugh Beal and its clients. And, that is exactly what he got. He talks about some of the most significant gains:

Reliable data: "When you know your organization is a well-oiled machine and that everything gets into Corporate Focus immediately, there's a certain sense of comfort. If I log in from a hotel room in New York, I know that a cap table is up-to-date and I can start my work. When my client calls and says, 'What percentage of our company is owned by the Series A stockholders?', I can just pull up the cap table and it's ready to go. Having confidence about current cap table data enables us to move so much more quickly to creating capitalization models for planning corporate finance transactions."

ABOUT ASHBAUGH BEAL

Asbaugh Beal LLP is a 20-lawyer Seattle-based law firm. Founded in 1987, its clients range from local to national in scope and engage in a broad spectrum of industries. Its practice groups include insurance recovery, commercial litigation, corporate and securities, and property damage solutions. The lawyers in their corporate/securities law group are trusted business advisers to their clients, helping them achieve results that propel their businesses forward.

Improved client satisfaction: "Corporate Focus fits in seamlessly with our firm's philosophy, which is being ultra-productive and making sure we're working on the client's biggest problems, always. They're not being charged for picking up the phone to ask for a document that's really theirs. We definitely have a sense of a tighter and better bond with our clients. We're doing things to make their corporate governance lives easier, and they appreciate that."

Increased competitiveness: "Corporate Focus puts us technologically ahead of the curve and allows us to compete with the bigger firms. We can do things for our clients that most firms of our size cannot do, and clients tell us how surprised they are by this level of service. That has been a real bonus."

CONCLUSION

Campos emphasizes that beyond the obvious advantages, there are some less quantifiable benefits of using a consolidated online system like Corporate Focus. "When you first start out, you're aiming for organization and efficiency. The other benefits you don't even realize until you've already implemented the system.

"I knew that I wanted my team to be organized, but I truly had no idea what it would feel like to be so organized. With Corporate Focus, the pay-off really is in two things: peace of mind and confidence. Peace of mind in knowing that information is secure, accurate and up-to-date. And confidence in being able to deliver this information to the client, to hand over a cap table and know it is up-to-the-minute. It's great. I sound like a brochure - but it's absolutely true."