

Wolters Kluwer's Legal Departments on the Move: Trends and Technologies Impacting Corporate Legal Professionals

Environmental, Social and Governance (ESG) standards support digitalization



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/EINPresswire.com/ -- Wolters Kluwer and the

European Company Lawyers Association (ECLA) have

released an in-depth overview of the state of digitalization in a new report *Legal Departments on the Move*, offering insights into how legal departments have responded to recent challenges and key issues they are facing. The report is based on a comprehensive survey into the corporate legal profession, conducted in the second half of 2021, with data from more than 500 legal departments across Europe (including Belgium, Germany, France, Italy, the Netherlands, Poland, Spain and Sweden). The survey is the second from Wolters Kluwer and ECLA, with the first released in 2020.

Legal software has entered the daily workflow

The 2020 survey confirmed the relevance of having a clear strategy to form a more digitally mature legal department, and that digitalization was already high on the agenda of corporate legal departments. However, it was often not yet executed because an appropriate budget was absent. Now, the new 2021 report shows that the pandemic – leading to remote working by 85% of legal departments – has pushed the adoption of legal software into the daily workflow of the corporate legal professional.

Related to this, 25% of legal departments saw an increase in their digital budget. It should be made clear that these increases should be seen as permanent, and not as an ad hoc increase in spending that helped legal departments cope during the initial stages of the pandemic.

Giulietta Lemmi, CEO of Wolters Kluwer Legal & Regulatory's Legal Software unit, explains: "While in our 2020 report only 36% of all corporate legal departments had dedicated budgets for digitalization, the 2021 study sees a prominent increase here, with 65% of all CLD's having a dedicated budget. And with those budgets increasing, legal departments are under pressure to set a fast pace for executing their digital strategy and adopting technology to keep the business

running.”

Contract management is a top priority for legal departments

Legal departments also identified focus areas for improvement to enable smooth digital processes while working from home, such as contract management, collaboration, and e-signing.

Contract management was identified as the area that legal departments would improve most urgently. Over half of legal departments (54%) consider contract management to need the most urgent improvements. Following this, collaboration between legal and the business (50%) and compliance management (34%) are the next areas that legal departments need to improve most urgently.

A relevant newcomer, compared with the 2020 report, is the introduction of corporate e-meetings and e-voting by half of all surveyed corporate legal departments. Interestingly, all these improvements are required to be able to work more accurately, up-to-date, and in a proactive manner with both internal and external parties.

Environmental, Social and Governance (ESG) emerges as a significant driver

Environmental, Social and Governance (ESG) is a new force now also driving the agenda in the most innovative corporations, with legal departments supporting the business stakeholders to meet ESG goals. Digitalizing processes is a key element here. In this respect, it was noted that corporate legal departments with a higher digital maturity level are better able to deal with all process and procedural changes dictated by ESG standards. The survey shows that 78% of legal departments consider properly digitalized legal departments to be at an advantage when managing ESG projects.

Giulietta Lemmi, concludes: “These valuable insights will further help us to determine how to adapt our offering to the evolving needs of the corporate legal professional. It is clear that this need for cost-efficient, straightforward tools can be better met by a complete, extended offering, integrated with other tools and systems within the corporation and creating end-to-end workflows, a so-called ‘legal hub’ for all activities, and supporting collaboration between departments and with law firms.”

For detailed results, [download the Legal Departments on the Move report](#).

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