Leading Practices associated with New Business Acceptance

The following leading practices have been identified by Intapp's Risk Consulting practice. Over the past twenty years these consultants have conducted numerous new business program reviews with domestic and international law firms of all sizes. As with the risk and compliance discipline itself, these practices evolve and are updated continuously.

Intake Operations

Leading Practices: The Intake process should:
Be managed centrally and perform against a published service standard to promote compliance, set expectations appropriately, and ensure service quality.
Be documented to ensure the appropriate collection of intake information.
Highlight salient commitments made to clients in RFPs, engagement letters, outside counsel guidelines, and waivers.
Establish appropriate ethical screens and confidentiality barriers.
Provide the information necessary for firm approvers to:
• Assess the risk of accepting new clients by confirming identity and probity via risk | financial questions and Know-Your-Client | Due Diligence research.
• Assess client's ability to pay fees (credit check | collection realization), feasibility of proposed fee arrangements.
• Consider appropriateness of the work – fit with practice group strategy and availability of lawyers to service.
• Assess the impact of potential new business on existing client relationships, i.e., business or strategic conflicts.
• Expedite the opening of straightforward matters to enable closer scrutiny of that which is complex.

Client-Matter Data Management

Leading Practices
Once ethical conflicts are cleared, assign client-matter numbers on a timely basis to facilitate the efficient tracking of time, disbursements, and information.
Once a client-matter is opened, the responsible administrative professionals should officially "own" the attendant information.
Keep information among client-matter management systems synchronized to ensure consistent access, usage, and reporting.
Client-matter information should be updated continually to ensure the description, parties, work classifications, transaction and settlement details, referrals, lawyer relationships are accurate.
Close inactive clients and matters timely. This simplifies conflicts analysis, enables internal publication of know-how, and starts the period for client-matter record retention
If a closed client or matter is to be reopened, conflicts checks, Know-Your-Client | Client Due Diligence research, and fiscal re-examination should be conducted before the re-opening.

Leading Practices

If confidential information is received in the course of pitching an engagement and the engagement is not accepted, a "not accepted | not received" matter should be opened that includes the nature of the matter and associated parties to protect against subsequent conflicts of interest.

Intake Workflow Design

Leading Practices: Ask for the right information of the right people at the right time

Workform Design

- Validate information at data entry.

- Use mandatory data fields to ensure the gathering of required information.

- Facilitate navigation by grouping questions into sections.

- In conjunction with answers to specific risk, business, practice, service, industry questions, control the information requested via filtered response options and dependent questions | sections.

- Don't ask questions that can be derived from the answers to other questions.

- Design the work forms such when circumstances change, questions can be easily added to highlight new risk considerations.

- Score financial, geographic, industry, practice, engagement risks.

- Use context-sensitive help messages to reinforce business policy.

Workflow Design

- Route workforms to the roles that can provide accurate answers.

- Route workforms to the approver roles that are authorized to make increasingly complex decisions.

- Use parallel processing to expedite the gathering of independent information; sequential processing for dependent information.

Communication

- Use the workflow to initiate | control | track formal and ad hoc communication.

- Use the workflow to consolidate and present supporting documentation.

- Set up timers, reminders, and notifications to drive timely actions.

Integration

- Integrate with third-party resources to facilitate real-time scoring and monitoring of changed risk-related circumstances.

- Capture, validate and sequence imports | export of data elements

Business Rules

- Support dynamic financial and risk assessments, e.g., level of retainer; sanctions against countries

Leading Practices: Ask for the right information of the right people at the right time
Reporting
• Measure throughput and highlight bottlenecks
• Report on firm measures of success