

Legal Project Management: Lessons from “Lex”

(Part 1 of 5, LPM and Transactional Practices)

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Over the course of four years of implementing large law firm Legal Project Management (LPM) initiatives, it has been common for transactional lawyers to ‘inform’ me that the whole Legal Project Management (LPM) trend may be well and good for litigators, but has little to add to the effectiveness of lawyers who do deals. “We have neither

time nor need for a lot of elaborate plans or detailed work process templates,” they’ll say. “We have to get up to speed quickly, work fast, and close most of our deals in the time it takes litigators just to plot strategy.”

That’s why I was thrilled by my recent conversation with an absolutely brilliant large firm corporate lawyer I’ll call “Lex,” who heads his firm’s transactional practice group. In just 40 incredibly pithy minutes, Lex made the case -- more broadly, powerfully and succinctly than I’d ever heard before -- for the application of LPM tools and techniques to sophisticated transactional work. You’ll hear more about Lex in my next several posts.

“We may move fast with our deals,” Lex says, “but our approaches and techniques are wildly *ad hoc*. Having dealt with corporate lawyers in many firms, I must tell you that most firms really have no idea what their transactional partners and relationship partners in various offices are doing. The lawyers were good enough to make partner, so they deserve respect for their deal skills, and deals do get done, so they must be doing a lot of things right. But they do not have unified sets of best practices, or any way of communicating what they are seeing and learning to other lawyers. Deal lawyers are constantly reinventing the wheel – and clients have to pay for that. As a whole, our legal skills are superb; our process and management skills suck.”

Lex reaffirmed our own experience that deal lawyers tend to confuse checklists with decision trees and work process breakdowns. “Sure, every closing has a checklist,” he says, “which is basically just a list of the documents that have to be completed in order for the deal to be done. But these checklists generally say nothing about the process of completing those documents -- who is to do them, what analytical approach to consider, how long it should take to do them, even who coordinates all the activity.” While transactional lawyers generally have a broad understanding of the basic phases of a

deal, except for the senior partner overseeing the whole transaction, few lawyers are likely to have a clear understanding of all the tasks and moving pieces – and the sequencing of those – that must be managed and coordinated to complete a complex deal.

“That puts a huge management burden on a small group of senior lawyers,” Lex says. “If we developed a more thoughtful set of work processes for various kinds of transactions, we’d be able to work just as fast. Only fewer players on the team would be left in the dark so much of the time.”

That’s a basic tenet of LPM: articulating *explicitly* things that experienced lawyers know *implicitly*.”

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