

Value Practice:

**Effective Use of Knowledge Management to Increase Value . . .
Reed Smith's Approach**

Michael Brown
Interviewed while Partner, Reed Smith LLP

Thomas Baldwin
Interviewed while Chief Knowledge Officer, Reed Smith LLP

Executive Summary:

Reed Smith's Knowledge Management ("KM") team supports the firm's efforts to better serve clients by: (1) connecting attorneys around the globe for stronger collaboration on multi-faceted issues, and (2) making work product and knowledge – past, present and future – more accessible. Four full-time professionals comprise the KM team. The efforts, however, span further to include active contributions from lawyers and practice groups across the firm, as well as automatic data capture by IT systems.

The result, according to a senior Reed Smith attorney, is streamlined information exchange, which enables the firm to produce better results, more efficiently, for clients. The system also helps attorneys stay abreast of important developments affecting clients and their industries.

Following are additional details on how the firm approaches Knowledge Management, fields a team to support the initiative, and delivers incremental value to clients.

Reed Smith's Knowledge Management System – What It Does

The Reed Smith KM system operates on multiple levels simultaneously. It:

- ***Harvests work product, knowledge and information into "precedent libraries"*** that are organized via substantive practice area and/or geographic parameters
- ***Centralizes expertise***, so that one person in the firm can more easily find someone else in the firm who has specialized knowledge in a particular area relating to a legal issue or client need
- ***Makes existing work product more accessible***, so attorneys can retrieve it more quickly and not have to reinvent the wheel, enabling greater efficiency and value for clients

- **Provides document automation** (e.g. electronically stored, standardized forms as the basis for recurring aspects of work product) **and also “deal proofing” functionality**, (which is similar to “spell checking” but reviews a set of documents for consistency of terms)
- **Assists with relationship management by providing client and industry-focused news and updates** (from wire “news clippings” services), per customized lawyer requests
- **Provides information on quality management practices** in areas like budgeting, forecasting, project management, and alternative fees (in addition to information on substantive legal issues)
- **Enables Web 2.0 practice group collaboration** (practice group sites, discussions, wikis and blogs) to help bridge the distance and scheduling obstacles inherent to a global law firm. This functionality also provides a venue for the firm’s senior leadership to provide updates, share ideas and solicit thoughts.

How the Reed Smith KM Team Accomplishes This

The firm’s KM team works on different aspects of information harvesting across the firm. These include:

- **Utilizing active collection methods, in which lawyers create and manage precedents.** Several practice areas maintain client-accessible blogs for posting legal developments and commentary as events happen (e.g. life sciences industry legal and regulatory updates via www.healthindustrywashingtonwatch.com, and www.lifescienceslegalupdate.com). In addition, the firm maintains internal databases through which it can catalog and archive important precedents and legal commentary by topic, using intranet functionality.
- **Using technology** (Recommind, ContactNet, WestKM, Ozmosys) to automatically collect and sort work product to supplement the lawyer’s contributions
- **Promoting guidelines to ensure consistency**- on how lawyers should name documents, and where they should store them in the document management system. This enables better retrieval in the future.
- **Providing tools to allow attorneys to more easily collaborate** in numerous formats, including video, and providing guidance and best practices for managing content/know-how via education and awareness

- ***Adopting a streamlined approach to taxonomy*** – materials are sorted by general document type and area of law – instead of overly complicated or excessively detailed indexing
- ***Operating with a lean team***, consisting of a Chief Knowledge Officer, a Director of Knowledge Management, an Intranet Supervisor and two analysts – all of whom work closely with IT and other personnel across the firm (e.g. like designated practice group members who work on managing their group’s KM contributions)
- ***Focusing on macro definitions of success***, by driving innovation and new programs, seeing them through implementation, and promoting awareness and adoption . . . instead of an overly narrow focus on content administration

Value Added

According to Michael Brown, a senior Reed Smith partner, the firm’s KM initiative delivers value to clients in multiple ways. It:

- Enables faster, more comprehensive responses to client needs by tapping into specialized expertise more easily
- Increases efficiency by leveraging existing work product
- Brings new attorneys up-to-speed on a matter more quickly
- Helps attorneys stay informed about important client / industry developments,
- Improves communication across the firm, resulting in more engaged attorneys and professionals
- Leverage’s firm resources across the to help solve clients’ problems more efficiently

Contact information:

Michael Brown (mkbrown@reedsmith.com)

Thomas Baldwin (TBaldwin@ReedSmith.com)