



scribestar

# A firm belief in efficiency

Travers Smith Case Study - May 2018

# TRAVERS SMITH

As one of the UK's leading corporate, financial and commercial law firms that has carved out a reputation for enterprising thinking, Travers Smith aims to stay ahead in the ever-changing legal landscape.

It may be one of the oldest firms in the City of London, with a large list of practice areas, but it's also a lean forward-thinking firm, defined by its independence, unique culture, deep commercial insight, progressive thinking and an incomparable client experience.



## The challenge

Travers Smith knows consistent quality and efficiency are key to keeping their lawyers in demand. With crucial deals coming through its listed funds practice, the firm knew there were a number of processes that needed improvement through transformative systems.

They wanted to offer more flexibility to their clients, who are at times based across multiple jurisdictions, with teams across multiple time zones all having some involvement in their capital markets transactions. Sometimes, information the firm needed to include in their prospectuses or admission documents was being changed right up to the last minute, having an impact on their ability to meet key deadlines. What they needed was an agile system that would allow for that – because UKLA and client deadlines certainly weren't going to shift to fit their needs. On top of that,

the existing process of content verification, so vital for risk reduction, was an added source of significant inefficiency.

Under their existing process, documents were created and reviewed in MS-Word, which could prove problematic with version control and unstable for lengthy complicated documents. However, the real process inefficiencies came once the document was transferred to the printer for typesetting. Even working with the best printers, every change could take hours to come back, and had a potential knock-on effect on the pagination and checklists, which would need updating before submission. As a result of this, lawyers would liaise with printers throughout the night, working until three or four in the morning adding and checking changes to their documents.

# The solution

The team was looking for a system that would give them more control to meet stringent document submission deadlines and avoid delays which can materially harm a tight fundraising process. They needed to keep their processes fast and flexible all the way through. They also needed a platform that would make collaboration much easier.

That's where Scribestar came in. Here was

a unique platform that would allow them to collaborate, verify and checklist the same document in a streamlined process, regardless of location or time zone. It was an efficiency offer they couldn't refuse.

So, they began introducing Scribestar into their process – internally to start with, until they were familiar and confident enough with the platform to invite clients to collaborate online.



*“We haven't worked through the night on a single deal since we've used Scribestar; but more importantly, we have not missed a deadline.*

*Now, on a prospectus, half an hour before the deadline, we're able to make 20 changes and still submit it to the UKLA on time – all your repagination and checklists are reflowed automatically, and with a click of a button, you have a print-ready document, which is ready to send. This speed of turnaround just wasn't possible before.*

*The blob manager transforms the final 24 hours into a final 24 minutes”*

Aaron Stocks, Corporate Finance, head of the listed funds practice at Travers Smith.

# The results

The firm saw their process completely revitalised with Scribestar. Users became quickly familiar with using the platform and changes that would have taken a day under their old system could now be sorted within an hour. What's more, managing changes became entirely within the firm's control – they didn't have to worry about missing a deadline because of a delay at the printers due to last minute edits. Simultaneously, they could work on content verification and fact-checking. Scribestar saved Travers Smith valuable time, providing them with the system they needed to optimize their process and prove once again they are a lean forward-thinking firm.

Clients of the firm have found Scribestar's built-in collaboration power extremely

useful – when teams are working across a number of jurisdictions, they could log into the platform and work together simultaneously with complete confidence and no longer have to create multiple copies in MS-Word. Regardless of the number of parties and jurisdictions involved, having just the one version of a document prevents unnecessary risks and errors due to version control, as well as eradicating unnecessary duplication of effort.

The firm also saw the smooth turnaround and transparency in the document at all points as a clear client benefit. But another key benefit within Travers Smith has been the boost to staff morale, because it's saving valuable hours and, crucially, curbing those late nights.

# The future

In Aaron's team, Scribestar is used on 90% of suitable transactions, as it's ultimately up to their clients whether they utilize the system for their project or not. In the near future, Aaron would like to see it used for all transactions. Aside from the ease and efficiency it's brought with it, the team

has appreciated the investment in the use of technology to make their working lives better. That's a significant benefit for a firm that believes in fostering long-term one-to-one relationships with clients, and takes pride in their high staff-retention rates.



*"This is the first tool we've found that really transforms the process for the corporate lawyer. Everything else is tinkering around the edges. This is genuinely transformational technology that improves our working lives."*

*"In the end, you can do things more efficiently. You can do them more profitably, charge your clients less and win more work."*

Aaron Stocks, Corporate Finance, head of the listed funds practice at Travers Smith.

## Transactions completed by Travers Smith on Scribestar

**Project Paco**  
March-June 2016  
Prospectus for a \$1 billion reverse takeover

**Fundsmith Emerging Equities Trust plc**  
April - August 2016  
Prospectus - £100 million placing programme

August 2017  
Supplementary prospectus

**Craven House plc**  
June 2016  
Circular

**Impact Healthcare REIT plc**  
Sep 2016 - Jan 2017  
IPO on the Specialist Fund Segment of the Official List

**Project Olivia**  
Dec 2017 - Apr 2018  
AIM Admission Document for a £220 million reverse takeover

**Project Cherry**  
Dec 2017 - May 2018  
International €300 million IPO for a dual listing