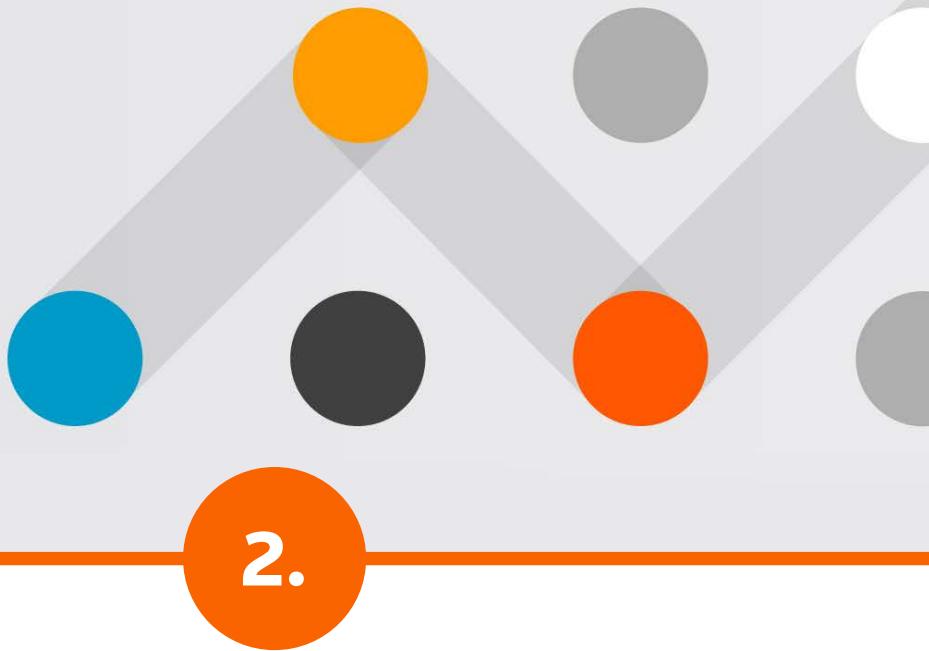


CASE STUDY: V-Key Pte Ltd

with Jason Ng

General Counsel & CFO



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The Challenge

I lead the finance and legal functions of V-Key, a high-tech growth company with headquarters in Singapore. The organisation offers secure software solutions for major banks, mobile payment providers and governments, protecting 100+ million users globally. Over time, our business has scaled beyond Singapore into Southeast Asia, and with that growth came the challenge of managing risk amidst a rapidly evolving organisation.

With a lean team of only two in-house counsel, we needed to design automated workflows that ensured closer collaboration and compliance, particularly during busy deal-making periods. Furthermore, we desired a way to measure and demonstrate the value of the legal function to the business through quantitative insights, sourced from contract analytics. If we were able to achieve this, our team would be empowered to provide key strategic guidance to business decisions.

After evaluating various technology providers, it became clear that we needed a single end-to-end solution to manage our processes and operations. This seemed like an impossible ask given the number of critical needs we needed to solve for, until we discovered HighQ – a solution that not only streamlined our contract management processes but facilitated collaboration throughout the entire business.

The Solution

HighQ is an incredibly powerful solution. It provides an end-to-end workflow solution with a range of digital integrations, including artificial intelligence, contract lifecycle management, data analytics and storage.

What's more, is that we have fine-tuned and customised HighQ to meet our organisation's particular structure and needs. For example, when a request is submitted, our workflow routes details across for inputs and approvals from various internal stakeholders including projects, support and technology. The impact has been felt across the business: an audit trail ensures accountability, version control avoids confusion, and real-time tracking helps to spot bottle necks.

We felt very well equipped to deploy HighQ and leverage its in-built tools after completing extensive training provided by Thomson Reuters. Their representatives are responsive, approachable and knowledgeable, and their support has continued beyond implementation. From these experiences, I have concluded that Thomson Reuters views our relationship as a long-term partnership, rather than simply transactional.

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The Results

HighQ has enabled us to achieve great efficiencies through their contract management and document automation offering. Before HighQ, our legal team found themselves expending significant time and effort requesting information from stakeholders across the business. We now have a user-friendly interface that enables each business user to answer a pre-set series of questions which is then routed through an automated workflow to gather responses and provide real-time updates.

Our business leverages HighQ Doc Auto to generate documents from a comprehensive database of precedents powered by pre-built logic. With this technology, HighQ can automate a new contract, including populating the document with the relevant clauses and information. The smart checks and formatting rules also ensure that the output is client-ready. What's more is that the technology integrates with well-established third party solutions such as Adobe Sign and DocuSign to ensure a smooth execution. Review from our legal team then only takes seconds, freeing my staff to focus on other value-adding activities.

Overall, HighQ is a treasured resource that helps our legal function to deliver greater value to the business.

The Return on Investment

Our investment into HighQ has enabled us to consolidate our spend on legal technology, leading to tangible cost savings of 40%. While there are still plans to expand the team, we are able to delay this slightly due to efficiency gains from HighQ.

Moving forward, we will leverage the insights from HighQ to allocate resourcing that is more closely aligned with strategic initiatives, improve levels of engagement across the business, as well as optimise risk management.

Some examples of the customised metrics that we have built include:

- (i) Analysis of the volume, type and time sensitivity of incoming requests. If very urgent requests for legal support are expected, then we must ensure that the team is adequately resourced in order to deliver on such high levels of responsiveness;
- (ii) Measuring the effort levels matched against different work streams will show that the majority of resourcing is being directed to structuring commercial deals. In this case, the legal function should not be viewed as a cost centre but rather as an enabler of new business; and
- (iii) Monitoring trends in specialist areas of law helps us to anticipate potential spend on specialised advice from external counsel as well as to justify investment into upskilling the legal team.

With these metrics, we have been able to prove the value and benefit of investing in HighQ to the business. Furthermore, I have been able to lead our legal function with confidence and stand-out as a strategic advisor.

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