ELM Solutions

Cybersecurity Risk Assessment Application

Corporate legal departments and their law firms face an increasing number of demands and challenges in managing their relationship. The historic focus of this relationship was on e-billing and case management, but new and evolving components, such as diversity and metric reporting, are increasing the amount of sensitive data being shared between corporate legal departments and their law firms. Data security has always been an important element to this relationship, but recent cybersecurity attacks affecting law firms have heightened awareness of the need for well-defined security measures and a process to manage the review of such measures. Corporate legal departments now commonly audit their own processes, as well as those of their firms and other legal service providers, looking for ways to be better informed with respect to cybersecurity preparedness. However, the typical method of manually collecting data via email and recording it in spreadsheets makes it difficult to manage information and audit large numbers of firms. And because this process is generally separate from other outside counsel management practices, collaboration is difficult and legal departments often cannot achieve a holistic view of law firm performance.

Key Features

- Automated cybersecurity assessment execution
- Pre-defined or custom assessment templates
- Centralized document repository
- Law firm risk scoring
- Dashboard overview
- Self-administration tools

Wolters Kluwer's ELM Solutions Cybersecurity Risk Assessment application helps corporate legal departments manage IT security risk across their law firms and other legal service providers. The application automates the assessment and management of law firm performance against the corporate legal department's cybersecurity policies. The solution also provides a secure portal for assessment collaboration between legal departments and law firms, including the ability to capture remediation plans and document actions, along with reporting dashboards that offer insight to support prioritization and planning.

Create Assessment

- Automated assessment tool
- Flexible templates
- Easily import company cybersecurity policy

Distribute Assessment

- Quickly publish assessments to secure portal for law firms to respond
- Automate configurable reminders and escalation notifications for outstanding assessments

Review and Take Action

- Responses housed in secure, central portal
- Dashboard for assessment overview
- Prioritize action based on law firm risk score

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Benefits of Cybersecurity Risk Assessment Application

Mitigate cybersecurity risk with outside counsel and other legal service providers
- Allows corporate legal departments visibility to assessment results to ensure policies are met
- Identifies gaps in security compliance and allows for the creation and tracking of remediation plans

Enhance visibility and comparison of law firm cybersecurity readiness
- Dashboards and reporting allow legal teams to easily view details and assess risk with outside counsel, providing data and insight to support new or enhanced risk mitigation plans

Facilitates collaboration and improves communication
- Allows legal staff to more proactively collaborate, communicate, and share risk management expectations with law firms, and communicate cybersecurity status internally to manage and mitigate risk more efficiently
- Legal teams can manage the assessment process and risk optimization plan in-house. By contributing valuable insights, Corporate IT personnel can focus on risk assessment and management efforts

Increases efficiency and cost effectiveness in assessment and risk management processes
- Increases legal staff effectiveness via a structured process that automates and centralizes assessment intake, storage, and management
- Expedites escalation notifications to firms who have not completed the assessment
- Create and append narratives and tasks to facilitate project management/follow-up with individual firms
- Flexible, pre-defined assessment templates provide a simple way to convert existing policies and requirements into a configurable and easily enhanced online questionnaire

The Cybersecurity Risk Assessment application is a standalone application, but can be used with Passport®, and other Matter and Spend solutions to yield better decisions, process efficiencies, and a holistic view of law firm performance.

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