

These have not traditionally been the watchwords for law firms.

Law firms can help limit the amount of time lost to this type of background research through effective knowledge management. [This article from Nick Milton](#) makes the argument that knowledge is actually divided into two different concepts: Know-what and know-how. As he defines it: "Know-what is about knowing facts. Know-how is about understanding actions and processes – understanding what to do with the facts."

A firm's knowledge management strategy has to incorporate both. Know-what comes through the library and online legal research resources. Know-how comes from experience, and in lieu of that, from online sources of exemplar documents, practice guides, and a well-maintained repository of internal documents that lawyers can use to help prevent the need to recreate the wheel.

Giving lawyers access to an effective and easily searchable suite of knowledge management solutions will help to limit the amount of time it takes to get up to speed and to get the desired level of know-how. This results in fewer lost hours, and therefore less waste and inefficiency.

In terms of that value that clients are looking for, firms can get a lot closer to delivering when they focus on getting that know-how to their lawyers. Clients are more than willing to pay a lawyer to draft documents and develop arguments – and less willing to pay for getting up to speed – so the faster a lawyer can get to that stage, the more opportunity they have to maximize profit while keeping their clients happy.

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