ashfords

LEGAL TECHNOLOGY
A QUICK GLANCE AT THE MARKET

CYBER ESSENTIALS

We are Cyber Essentials accredited, demonstrating that we have identified and implemented the fundamental technical security controls that an organisation needs to help defend against Internet-based threats.

Disclaimer

We believe knowledge is better when shared. Whenever we come across useful software or platforms, we think of our clients and how these tools may help solve their problems. This report describes some of the legal software currently available.

The sole purpose of this report is to share information. Nothing in this report constitutes advertisement, marketing, sales, agency, representation, recommendation or legal advice.

The information contained in this report is based on what is available to potential users and may not be complete.

Ashfords LLP
ashfords.co.uk

THE STARTING POINT

There's no denying that legal spend is on the expense side of the profit and loss account and a liability on the balance sheet. Businesses are under pressure to reduce legal costs, and law firms and in-house legal teams are under increasing pressure to justify their value for money.

On the other hand, the value that sound governance or good legal advice can bring to a business's sustainability and development is clear. The question is how to reconcile compliance and growth with cost savings.

Legal technology is one solution for this problem. Technology can help to automate routine tasks, streamline workflow and free up capacity for more complex or added-value work.

The legal sector has generally been slow in embracing innovation. But now the legal technology market is evolving fast. New products are launched every month. More and more advanced technology is being introduced. The boundaries of what can be automated keep expanding.

THE MARKET HAS BECOME NOISY. SO WHERE DO YOU START?

Knowing what types of product are available is helpful in navigating the market. At Ashfords, we're constantly looking for ways to use new technology to offer our clients efficient, concise and commercially sound advice. This document summarises some of the legal technology we've come across in our own search for innovative solutions that help to maximise value for our clients.

But knowing what products are out there isn't everything. Businesses don't have endless cash to invest, and it's important to understand the most pressing issues and areas most suited to automation to maximise efficiencies.

If you need advice around investing in technology for your legal or contract management departments, Ashfords can help.

CONTRACT MANAGEMENT

Contract management can be time-consuming and have a big impact on a business if not handled correctly. For example, if the required notice to extend or terminate a contract is not given, or changes are not properly documented, there may be an immediate operational burden, stressful dispute resolution or an adverse effect on the bottom line. Contract lifecycle management software can help in a number of ways:

ICERTIS

icertis.com

Icertis contract management provides an end-to-end solution for contract management and is designed for uninterrupted information exchange and workflow from front office to back office. Its functions include:

- bulk contract creation using a pre-built library of clause templates
- creating workflow for contract authorisation and execution
- allowing negotiation and collaboration with third parties
- monitoring ongoing contractual obligations, such as managing cross-agreement relationships, tracking contract compliance status and governance reporting
- back-end contract analysis to identify risk profile and performance

The platform can be deployed either via the cloud or on-site. It can be integrated with a customer relationship management system or pricing solution.

As well as providing standard services, Icertis can design bespoke solutions for users' requirements.

The platform is most suitable for large corporations with sophisticated internal policies and procedures.

The technologies underpinning this platform are machine learning, natural language processing and character recognition. It supports multi-language contracts.

KIRA SYSTEMS

kirasystems.com

Kira employs machine-learning technology for quick and multilingual contract data extraction, contract analysis (both front-end and back-end) and bulk comparison against pre-built forms. Workflow can be managed by assigning documents to various users.

This solution is most suitable for transactions using pre-set templates, such as M&A due diligence, leases, purchase agreements or regulatory compliance provisions.

The pricing comes in three packages – standard, professional and enterprise – depending on the volume of documents processed per year.

Users include corporations and professional firms. Chemtrade Logistics, Freshfields and Deloitte have used this system to reduce costs and improve efficiency.

The system can be deployed via a secure or private cloud or on-site.

CONCORD

concordnow.com

The Concord platform allows online contract negotiation and provides deadline alerts, summary sheets with key information tracking, amendments tracking, electronic signatures and double authentication.

The system is more suitable for in-house counsel or compliance teams than for law firms. Users include corporations and organisations in various sectors, including construction, education, technology, tax accounting, mortgage, life sciences, finance, healthcare, shipping and logistics. Johnson & Johnson, Intel and Sony Music are some big names using this platform.

There are four pricing packages depending on the number of users and their needs, from $0 to $200 per user per month.

RUBY DATUM

rubydatum.co.uk

Ruby Datum's virtual dataroom allows users to store, transfer and manage legal documents. The system allows third parties access for easy collaboration, secured by two-factor authentication.

The platform is most suitable for business sectors that handle large numbers of documents, such as real estate, M&A, legal services and insolvency. Clients include Centrax, Stor Power, Ashfords and Quantuma.

The key technologies of this platform are automation, text recognition and advanced search algorithms.

JURO

juro.com

The Juro platform provides its users with end-to-end management of their contract lifecycle, from generation to negotiation, e-signatures and back-end analytics. With the ability to integrate with sales apps and a scalable application programming interface, Juro can be plugged into existing business systems to extract data and analyse patterns.

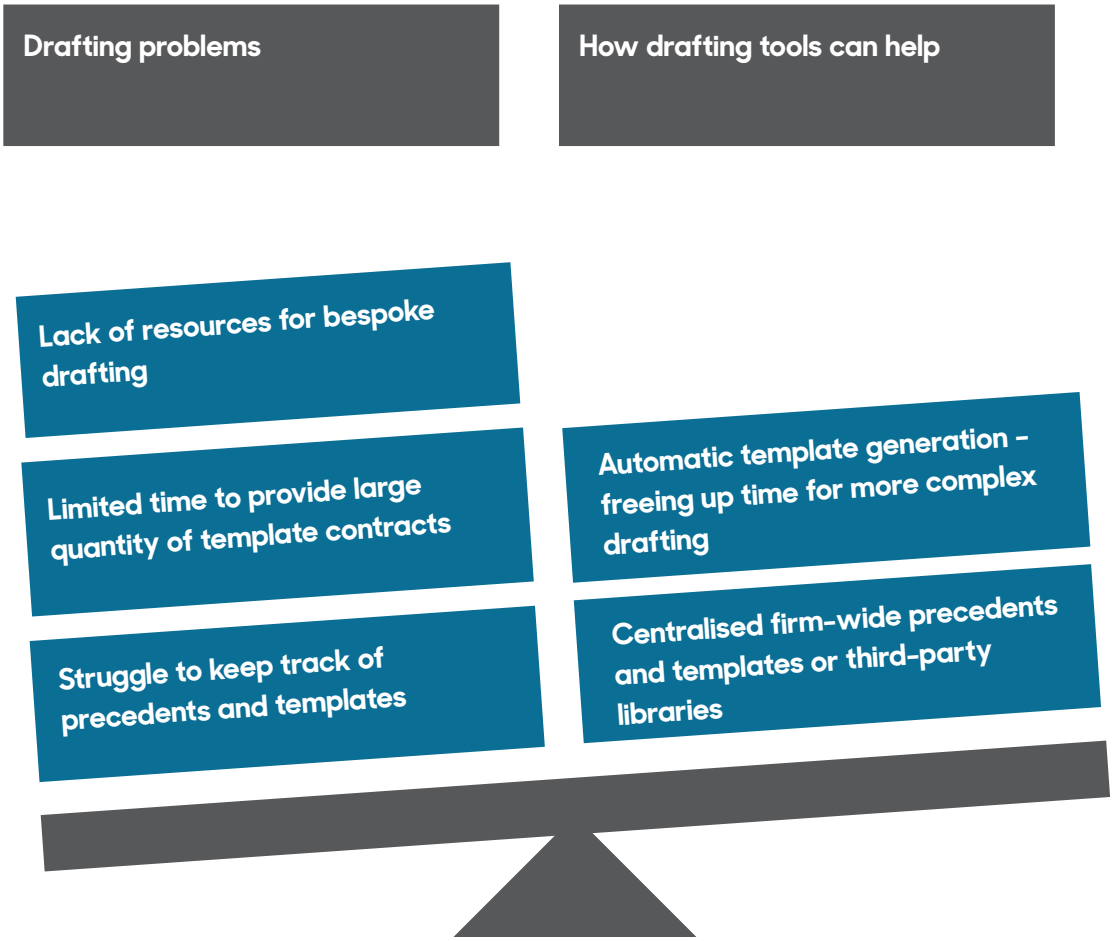
The platform can be deployed via the cloud, SaaS or the web. Juro's targeted customers are sales, HR, operational and legal teams.

Juro uses AI for contract management.

WHAT ELSE IS ON THE MARKET?

CONTRACT DRAFTING

Lawyers can spend much time drafting and tailoring basic contracts. Drafting tools can streamline this process by automating production of a first draft or generating templates in bulk, freeing up time for more bespoke and complex drafting. Most drafting software and platforms currently require subscription to a database or an initial set up of precedent banks, which can be time-consuming and carry a potentially high sunk cost. We expect these solutions to get more sophisticated and agile as the technology develops.



THOMSON REUTERS CONTRACT EXPRESS AND DRAFTING ASSISTANT

contractexpress.com

Contract Express uses templates from Practical Law or in-house precedents. Draft contracts are generated from inputs to a web-based form, using questionnaire technology, a Word add-in and Practical Law's library.

This system is best suited to law firms or in-house counsel.

The platform is most suitable for large corporations with sophisticated internal policies and procedures.

Thompson Reuters also provides Drafting Assistant, a proof-reading solution that helps to highlight errors, inconsistencies or missing information. This system is designed to work with Contract Express and users' subscriptions to Practical Law and Westlaw UK.

GINIE AI

ginie.ai

Ginie AI generates template contracts using pre-built precedents. It is necessary to build a precedent bank to set up the system, but the technology of natural language processing and machine learning promises further improvement with minimal hands-on maintenance.

Customers pay a one-off installation fee for on-site set up of a precedent bank and an additional licence fee per user.

CLARILIS

clarilis.com

Clarilis is a cloud-based platform which generates draft contracts by capturing firm-wide templates and precedents. A precedent bank will need to be built as an initial phase, followed by continuous maintenance and improvement of the bank.

The platform is suitable for law firms and in-house counsel. Customers include National Grid, Gateley, Travers Smith and RPC.

AVVOKA

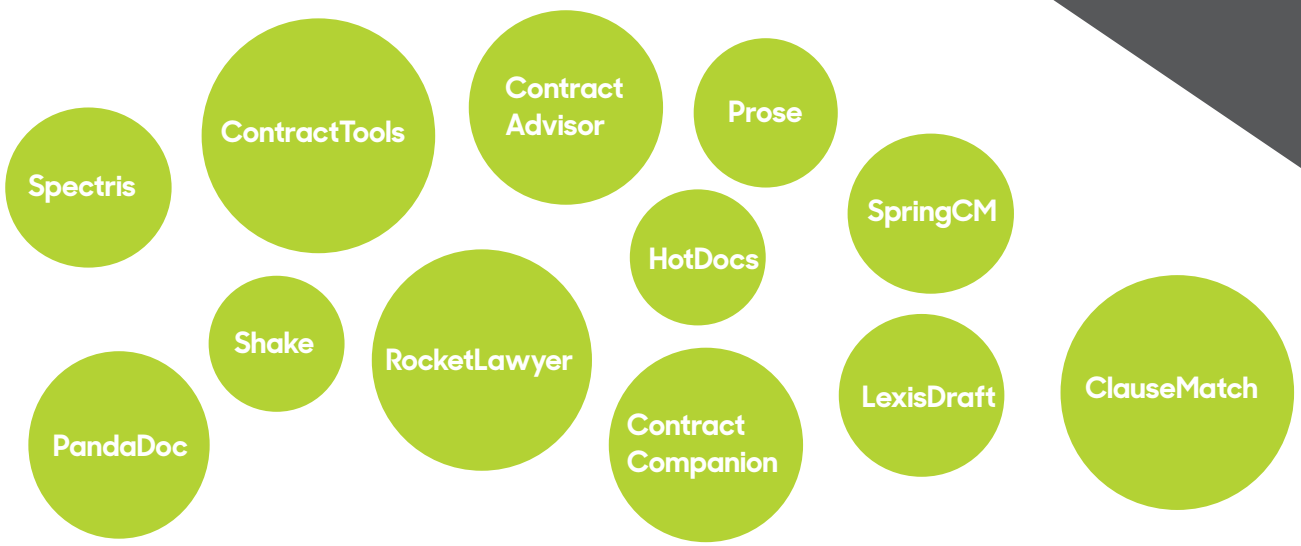
avvoka.com

Avvoka generates contract templates by using a precedent bank and questionnaire technology. It can integrate with customer relations management systems to collect information directly from existing databases. Avvoka allows real-time amendments, team collaboration, workflow automation, e-signatures and deadline reminders.

This platform is suitable for in-house counsel, commercial teams and law firms.

Avvoka highlights negotiation push-backs, tracks variations to standard terms, checks draft contracts against an internal risk profile and provides negotiation performance analysis.

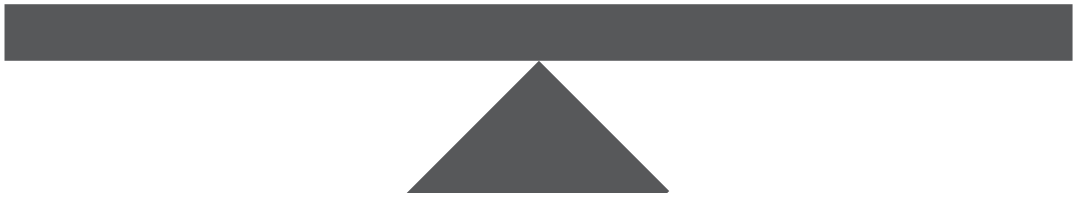
WHAT ELSE IS ON THE MARKET?



CONTRACT RISK REVIEW

Contract review solutions can be used to review the risk profile of a contract or ensure contracts comply with internal policies and templates.

Risk review problems	How review solutions can help
Large quantity of contracts to check against in-house policies	Comparison against pre-set risk policies
Need to audit overall firm-wide risk profile	Contract analysis
Need for a quick risk evaluation of a contract	Visualisation of risk profile



LUMINANCE

luminance.com

Luminance

Luminance is an AI-backed solution which can detect anomalies and visualise the risk profile of contracts in multiple languages.

The system does not require set-up or training, thanks to the technology of machine learning, pattern recognition algorithms and statistical probability analysis. Like any system using machine learning, it requires an initial learning period before it is up to speed.

Luminance has been used by law firms and in-house counsel for M&A, due diligence and financial deals. Clients include Bird & Bird, Holland & Knight, Roschier, Slaughter and May and WongPartnership.

THOUGHTRIVER

thoughtriver.com

ThoughtRiver provides an initial contract assessment process by applying risk policies and providing a visualisation of the risk profile.

The platform is built on natural language processing, machine learning and ThoughtRiver's own contextual interpretation technology.

This application is used directly via a web browser without requiring any software or other equipment. It requires some set-up time to provide access to a library and to teach the system the user's contract styles and risk preferences.

Users of ThoughtRiver include law firms, in-house counsel and others frequently exposed to commercial contract risks. Recently commercialised, the platform is used by BT and Eversheds Sutherland.

The cost includes a one-time implementation fee; charges are then based on per-contract processing fees, banded by contract length.

EBREVIA

ebrevia.com/ebrevia-contract-manager

eBrevia provides contract analysis by extracting critical information from contracts based on user specifications, such as term, renewal, pricing, assignment.

eBrevia has entered into a collaboration with Thomson Reuters to use artificial intelligence in commercial contract remediation for key regulatory and economic changes, such as the General Data Protection Regulation and Brexit.

The platform can be used by law firms and in-house counsel, especially for M&A diligence, lease abstraction, general contract review and compliance. Users include Baker McKenzie, Thomson Reuters, PwC, Arcadis and Pine Hill Group.

The technology used is natural language processing and machine learning. The platform may be deployed via the cloud or on-site and integrated with existing contract lifecycle management, content management, client relationship management or enterprise resource planning systems.

WHAT ELSE IS ON THE MARKET?

BUDGETS AND COSTS CONTROL

These practice management tools help with legal costs management and providing data-based fee quotes.

CLOCKTIMIZER

clocktimizer.com

Clocktimizer

Clocktimizer uses natural language processing to read narratives and visualised data analysis to show real-time legal spend and how resources have been used. The system can connect to almost any structured query language server-based financial system.

The tool can help in-house counsel to keep track of legal fees and budget. Law firms can use it to provide accurate fee quotes, based on performance data, and transparent fee updates. Users include Hogan Lovells, CMS, Allen & Overy, Boels Zanders Advocaten and Rutgers & Posch.

Natural language processing allows the software to contextualise data and reduce manual inputs.

APPERIO

apperio.com

Apperio

Apperio displays real-time legal spend data and analysis on dashboards. Data can be accessed easily and alerts set up for legal spend across an organisation.

Setting up the platform requires one day on-site installation.

The software is suitable for law firms and in-house counsel. Clients include Network Rail, Deliveroo, Octopus Investments, DLA Piper, Taylor Wessing, Womble Bond Dickinson and Foot Anstey.

Law firms can share matter details with their clients directly.

CLIO

clio.com

Clio is a mobile-friendly system which provides a comprehensive solution for case management, time tracking, reporting, billing and payment as well as document automation and management.

The cost is €65 per user per month (billed annually) or €72 (billed monthly).

The software is designed for law firms rather than in-house counsel. Users include Vela Wood, Ashby Law, Creagar & Thurmond and ASA Law Group.

Clio is cloud-based and talks to all platforms, including Microsoft Office 365. It also integrates directly with most popular accounting software, such as Xero or QuickBooks.

TYMETRIX 360

(acquired by Wolters Kluwer ELM Solutions)

wkelmsolutions.com/products/T360

TyMetrix is a SaaS-based e-billing and matter management solution which enables monitoring of invoices, budgets, timekeeping, workflow and diary timelines, with real-time reporting. The invoice-testing rules help to identify billing errors. The software also includes matter management functions for documentation.

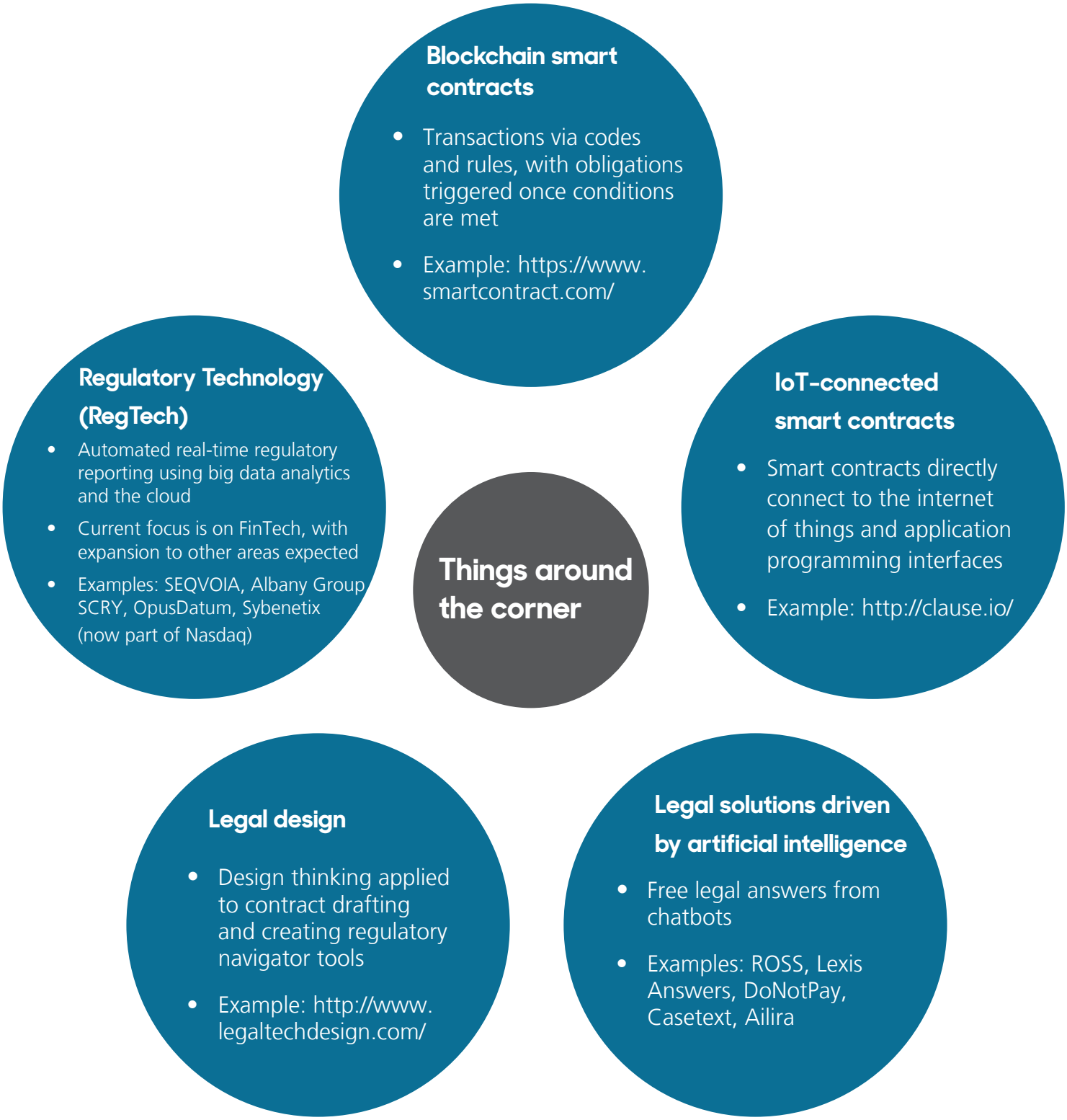
TyMetrix is suitable for in-house counsel and law firms.

With an interface with practice management systems, TyMetrix allows direct collaboration between law firms and in-house teams for real-time management of timekeeping and incurred legal spends

WHAT ELSE IS ON THE MARKET?

WATCH THIS SPACE

For advanced or niche legal technology, here are some up-and-coming solutions:



FINAL WORDS

We are unlikely to find a perfect solution to all our legal technology needs, and decisions to choose a legal technology product will depend on various factors, including business needs, scale, appetite for risk and budget. Legal advice and contract drafting will always require an understanding of the nuances of the law and business operation, but legal technology can be invaluable in reducing costs and ensuring consistency.

If you would like to discuss anything in this report, please get in touch with us.

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Chris is a Partner in the Corporate Team and Head of the Technology Sector.

Chris specialises in venture capital and mergers and acquisitions, advising a wide range of UK and international investment funds and growth companies. He has significant experience in European and U.S. cross-border investments and exits.

Chris is a non-executive director of Ruby Datum, a company providing next generation cloud data room and contract management services, and sits on several board advisory panels.

He is recognised in both the Legal 500 and the Chambers Guide to the Legal Profession.

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Suzie is an Associate in the Technology Team.

Suzie advises business consumers and suppliers in the public and private sectors on a range of technology matters, including IT outsourcing, software licensing, procurement, maintenance agreements and bespoke software development. Suzie also advises on the provision of software and hardware for a range of deployment models, including the cloud, SaaS and on site.

Suzie provides pragmatic advice on the entire sourcing cycle, including the early stages of structuring a transaction, purchasing strategy within an existing IT estate or structuring a commercial model, contract negotiations, implementation and post-contractual changes.