“Explore-Customise-Execute”

Contract Abstraction

Why is it necessary

In this era of contractual and documented business relationships, legal contracts are constant companions of business managers of today.

Lawyers secure the rights and liabilities of their clients by drawing up those complicated contracts containing generally incomprehensible legal language, legal jargons and unendingly long sentences. Interpreting such contracts therefore becomes a constant source of discomfort for the business managers. At the same time it cannot be denied that it is absolutely necessary for the lawyers to draft contracts with such legalese so that complicated business situations can be taken care of.

This is when it becomes absolutely necessary to create abstracts of contracts. Abstracted contracts are easy to understand and keep track of even by an average business manager.

An abstracted contract facilitates the work of a business manager in ascertaining the purpose of the whole document and gives an overview or preview of its content.

Scope of Contract Abstraction

- Review and analysis of each contract.
- Listing/cataloging of contractual rights and responsibilities.
- Analyzing the contract to identify whether any part of the contract is inconsistent with or contradictory to another portion/provision of the same contract.
- Updating the abstracted contract with any amendments that might have been made to the contract by the parties to the original contract.
- Creating a compliance dash board containing compliance schedules, renewals and reporting of the progress of the work to which the contract relates.
- The compliance dashboard can be tailor made by incorporating additional components to serve the specific requirements of the particular client.
IMPLEMENTATION

Getting-Set

- Contracts are initially analyzed by the attorneys to find the context and purport of the same.
- Keeping in consonance with the nature of the contract, the Indian attorney gathers all information available in the contract which is considered to be of high importance to the specific client.
- Client is supplied with a list of “information-headings” for approval.
- The client is invited to put in any additional points or modify points already on the list.
- Upon receiving client’s approval in the matter, a provisional template is drawn up by our lawyers incorporating the information-headings along with appropriate questions being put under each heading so that all relevant facts/clause under each information-heading can be adequately incorporated in the abstracted contract.
- The proposed template is then sent over to the client for approval.
- On receipt of approval on the template from the concerned client, the template is finalized and stored in an exclusive password-protected folder on the LPO server to be used by the attorneys for the purpose of preparing abstracts of contracts of the concerned client.
- Finalized abstract template of one client is never shared with another client for any reason as a matter of policy.

Setting the Language:

- If the contracts are of standard type where each resembles the other in various ways, set paraphrased paragraphs are to be created by the Indian lawyers about different common provisions across multiple contracts.
  Such reduces the turn around time for the abstraction of individual contracts and further facilitates the understanding of the common complicated portions of the contracts by the business manager.
"Explore-Customise-Execute"

**Supervision of Implementation Activities**

The entire activity of “Getting-set” and “setting-the-language” is directly supervised by the management of our company in addition to the supervision of the Team Leaders.

**Dry Run**

Out of the imaged contracts, one contract is urgently abstracted by one of our senior attorneys and sent to the client after quality checking. Feedback/suggestion are invited from the client/Attorneys of the owners of the captive LPO on the first abstract and the client is requested to suggest any further modification in the matter.

**Workflow**

- A list of the imaged contracts received by us from the client is sent to the client, mentioning therein the control numbers that have been allotted to each individual contract document by us.

- The control numbers serve as identification numbers and thereafter become the basis for all reference.

- Imaged Contracts are thereafter allotted to the reviewers at the start of the work day.

- On the start of a typical workday the attorneys are allotted their quota of work and each attorney takes a print out of the contract that he/she has been assigned. The printouts are taken to facilitate reading through the pages of the contract and making notes of the different portions of the contract which require to be incorporated in the Abstract Template.

- I have learnt from my past experience that this method of marking the hardcopies of the contracts by the attorneys before filling in the template reduces the turn around time and enhances the quality of the contract abstract.
Attorneys work on their assignments and send out a completion report once they are done with each assignment keeping in mind the turn around time as agreed with the client.

All hardcopies of contracts to be shredded on the completion of the work for the day under the supervision of appropriate personnel in India.

**Quality Check**

Abstracted contracts are quality checked with regard to their accuracy by a more experienced team of attorneys. During such checking by the QC team, any correction that needs to be done in any abstract is done immediately.

**High Priority Query E-mails**

In case the QCers feel that it is necessary to get a clarification from the client about any issue, such is communicated to the client by e-mail. The team leaders assimilate all such queries from the attorneys and remit the same by e-mail every 3 hrs.

The client/Attorneys at the owners of the captive LPO is requested to kindly revert back with the necessary clarifications/instructions in the matter at the earliest to facilitate the maintenance of turn around time for each abstract.

**Remittance**

Contract abstracts are remitted to the client in bunches as per the agreed time line or in case the client/owners of the captive LPO provides access to its own server, such contract abstracts can be stored in the designated folder of such server.

**Weekly Feedback**

Clients/Attorneys of the owners of the captive LPO can provide feedback on the work done by Indian attorneys so that the team leaders in India may instruct the Indian attorneys about any amendments/modifications that might be required to be incorporated in the subsequent abstracts.
“Explore-Customise-Execute”

Such feedback is requested on a weekly basis and must reference the control number of the contract to which such abstract relates.

**Conference Call**

In case the client feels that it would like to convey any relevant information to the attorneys about any matter related to the abstract work then such can be done on conference calls which can be conducted by team leaders on the Indian side.

**Client preference**

Incase the client has a ready template and would prefer using the same without any modification; we can skip the first two stages of “getting-set” and “setting-the-language”.

**AN ASSURANCE**

Indian lawyers are enthusiastic, diligent and teachable and can be trained to utilize your existing software.