

Webinar:

Harness the Data Hidden In Your Documents

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Kevin Bielawski and Lann Wasson, Husch Blackwell

Speaker	Narrative
Kevin Bielawski	<p>Hello everyone, my name is Kevin Bielawski, I'm the Director of Legal Project Management and Strategic Pricing here at Husch Blackwell. We're excited to present today. I just want to take a minute to highlight a few of those key icons for you. If you happen to have a question during the webcast today, and we do want to encourage questions, feel free to submit your question via the question box. We'll try to answer all the questions during the webcast today. If we need to provide a fuller answer or we happen to run out of time, we will answer those questions later via email.</p> <p>If in the unlikely event you happen to have any technical difficulties, please click on the help icon, it has a question mark and provides information regarding common technical issues.</p> <p>A copy of today's slide deck is available under the resources list icon. It looks like a folder at the bottom of your screen. Also a recording of the webcast will be emailed to you tomorrow for later viewing.</p> <p>Presenting with me today is Lann Wasson, our Associate Director of Legal Project Management and one of the driving forces behind our Kira technology implementation. Lann do you want to say hi to everyone?</p>
Lann Wasson	Hi everybody.
Kevin Bielawski	<p>So today we really have four main areas we're going to cover on our agenda about harnessing the data hidden in your documents. We're going to talk a little bit from a foundational perspective to give you an idea of some of the reasons folks are looking to this technology. We're going to talk a little bit about our journey, about selecting the technology vendor that we're utilizing. So we're going to get into some very specifics around getting the data out of your documents. We're going to finish that with some specific highlights of three case studies. We've done a little over 30 projects using this technology over the past 8 to 12 months and we've selected three that we believe highlight the power of this new technology.</p> <p>The BTI Consulting Group, a consulting group that works with many professional service firms, in their recent 2019 outlook identify two of</p>

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	<p>the top seven needs relating to contract development and management tools, as well as machine learning or artificial intelligence in augmented intelligence tools, to help better manage contracts and making sure that this type of technology becomes embedded in the day-to-day operations of many organizations.</p> <p>In a February 2019 survey of many legal department general counsels and associate general counsels, it was interesting to find that not only did they see a use for this technology right within the corporate legal department, but they also named many areas outside of the legal department. I know within our audience today we have folks embedded within the corporate legal department, but we also have a lot of folks outside of the legal department. We believe that we're going to be able to speak to both individuals in terms of using this technology and getting value out of the documents that you have access to. You can see from this list not only the legal department but business units or business lines, the procurement department, mostly in contracting compliance and risk, and also records.</p> <p>And common uses for this technology – due diligence – this could be in the frame of a transactional event for an organization to help streamline the process from that initial data room to producing a final report. We've seen entities develop as they head into a due diligence project a priority list, and identifying the key priorities and the key focus for the due diligence project can help make the technology work more efficiently as you work through the vast amounts of documents in a given due diligence project.</p> <p>In many entities with heavy real estate presence and heavy leasing portfolios, this type of technology can help with the lease review to pull out certain terms and easily track renewal dates and other information.</p> <p>When regulatory compliance changes in a dynamic environment, these compliance changes can be reviewed – large document portfolios can be reviewed quickly to see how these regulatory changes are going to impact not only the business but also clients as well.</p> <p>And then after a transactional deal, if in a transaction an acquiring company has acquired a portfolio of contracts and needs to garner information out of those contracts, that can be done post-deal using this technology as well. There's also a myriad of other uses for this technology, and we'll touch on a couple of those, but these are some of the common uses that we're going to talk about today.</p> <p>This technology space is robust and early and in its infancy. There are a number of players in this space. And I did want to talk through our process a little bit, just from a numbers perspective. When we were implementing this technology, we reviewed pretty closely 17</p>

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	<p>different vendors who provided similar functionality. From those 17 vendors we went through 4 different demos and then from those 4 demos put together two beta tests for two of those applications, side-by-side testing from end users, and from those beta tests whittle down to our one selection, the technology want to talk about today. Lann's going to talk to us a little bit more about that selection process if you're thinking about this type of technology. Lann ...</p>
Lann Wasson	<p>Thanks Kevin. I did want to mention just a few of the things that we thought were important as we went through the selection process. The first was really building that diverse team of people, so we brought together people who were lawyers and paralegals at various levels, some business people and the technology experts, because we knew that each of those groups of people would bring a different perspective as we looked at both the vendors themselves and the products that they were making. We then also as a team developed, you know, a questionnaire and a matrix to track what we thought was most important as we looked at those businesses and their valued propositions and some of those questions were things like, you know, who were the first movers in this space? Most of these companies are start-ups so what stage of a start-up are they? Who do they think their target market is and where their focus is? How they're differentiating themselves within the market and then also, from just a support standpoint, do they have the resources to help us if we're starting to do really large projects with their software?</p> <p>Once we narrowed down that list, we also took a look at some of the more technical aspects of their company as well as the product itself. So we looked at security very closely. We brought our security professionals to conference calls with their team, and we verified the responses that they had given us. And then we also assessed, you know, how versatile these platforms were with other software in the cloud that we might want to work with in the future. And we also looked at it from our standpoint so that if we thought there were opportunities to build software and share it with one of these platforms, if it had that kind of capability. And then finally, again as a team, we wanted to identify what were those key features that we thought were most important to our business and the project work that we do most often.</p> <p>And then finally we went through, as Kevin had mentioned, a number of product demonstrations and I think the key thing there as well is to have your whole team look at the demonstrations and then debrief as a team so we're just are all on the same page in terms of what people saw, the questions they might have walked away with, and any kind of follow up items there. And then we kind of ranked the vendors and the demonstrations in a report and on matrix.</p> <p>And, finally, once we selected the final two that we thought were</p>

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	<p>really going to be the best for our business, we did proof of concepts over a multi-month period, and we compared what we saw in the software and the output of the software to our own prior work product as well as side-by-side. So, for example, if one of the software tools was looking for a particular provision in document A, we compared that exact language to the second software looking at the same document for that same provision. We wanted to get a sense of was there consistently better performance as we, you know, put these tools head to head, and we did find that in some cases that was true.</p> <p>So the results of our proof of concepts, there were three things that really kind of stood out to us which made us think that in 2017 that was really the time to start using the products and developing some expertise around how to use them with different forms of documents. The first was that the software is very fast. It can read thousands of pages in an hour, so you can load hundreds and thousands of documents at a time and it can parse through those documents and create that almost immediate sense of visibility into the data that's within your documents.</p> <p>We also found that the tools were very accurate at a 90 to 95 percent level, one provision after another, which gave us the confidence that we could use the tools on our projects knowing that it's not a case where we just let the software run and do all the work, but the software is really augmenting a paralegal or an associate's ability to find information quickly and also to interpret that information in the context of the document. And as we looked at the different projects from the group of concepts, we recognized that there's a range of efficiency that could be gained using the software. There's a number of different areas within the software that contributes to efficiency and the more areas you use, often the more efficiency you get and we'll talk about those particular areas in a few minutes as we look at some of the software tools.</p> <p>So now we're going to talk for a few minutes just about what machine learning is, again to kind of set kind of a foundational perspective and look at some of the actual ways that you would view documents. So there's really four areas that have come together and converged in the market to allow us to use software to read documents and extract the language and the data that's hidden today in those documents.</p> <p>The first is really just that computers have gotten so much faster over the years that now they're able to read documents at scale, and as I mentioned just a moment ago, in our proof of concept, the software was reading 26,000 pages an hour, so they can actually get through large volumes of material very quickly.</p> <p>Natural language processing is the second area. This is really the same technology that you would use if you're doing an OCR scan on a copy machine or if you're going out to Google to do some</p>

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	<p>translation, or possibly you're getting voice commands to software like Alexa. And it's just being used in a different way in this context. The McKenzie Group has estimated that natural language processing is going to continue to improve over the next at least 30-year horizon, so we expect this technology just to keep getting better.</p> <p>Artificial intelligence itself and kind of the math and algorithms behind AI is really the third area, and surprisingly as we did some research into this, the foundations for machine learning have really been around for a long time and while the different universities around the globe are continuing to improve the math behind the algorithms, it's really now that we have the computing power and the natural language processing capabilities that we can plug in the algorithms in the particular cases that we are going to talk about today.</p> <p>And then finally user interfaces have just become so much easier to use on the web that you don't need, you know, advanced degrees to really do this kind of work. They've been able to put a lot of the sophistication in the background, so we have business people, paralegals, associates, really all kinds of people in our projects using these tools.</p> <p>What I want to do next is just kind of talk a little bit about how the software fits into the normal process of reviewing documents. And this is really designed from a due diligence perspective, but it works fairly the same if you were in a compliance scenario or if you're handling a portfolio of leases and you're trying to manage, you know, renewal dates or things of that nature. You know the first area is always identifying what your objectives are, whether it's a transaction or something else, selecting the team, and in this case, there's just an added step of creating a project, in our case in Kira which is the software that we subscribe to.</p> <p>The step two is design and this is possibly a little different than what you might typically do. Usually, as Kevin mentioned a moment ago, you are identifying the key provisions you're looking for that make a difference in the project that you're working on, so that really hasn't changed, but you do set up those provisions in a worksheet in Kira so the software knows exactly what kind of data you're looking for. And then you also really need to have a conversation about, since you have a team involved, how that team is going to escalate things that they find to other people working on the project, if there's particular kinds of annotation or conventions that they're going to use, just so that everyone is really on the same page using the same protocols.</p> <p>Step 3, you know, you load your documents into the software, the software scans those documents, it reads the documents, it extracts the information, and it does really two things as it does that extraction. It'll highlight the text in the document itself so it's very easy to see where that shows up and it extracts it into a pane on the screen</p>

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	<p>where you can take some additional notes or provide some additional summaries.</p> <p>And that really leads to step 4 which is where your team of lawyers and paralegals are still going through the documents one at a time but finding the information and looking for that much faster based on the work the tools have already done. There's some features within the software that allow you to tag documents, and we'll take a look at that in a minute, and that allows you to not only group documents together in various ways for reporting purposes but also allows you to raise issues almost on a real-time basis to more senior people on the team and just kind of manage the flow of the work since many of these projects take a number of weeks or a number of months.</p>
Kevin Bielawski	<p>And, Lann, let me jump in real quick on the review piece because we have bulleted here that lawyers and paralegals do that review. I just want to make clear to our audience that we have a number of projects we've run where it's been folks other than the lawyers and paralegals actually doing that review and providing context to some of those provisions that the technology has identified and in providing that context really ties in potentially some business components as it relates to what those documents house. I just want to make that clear.</p>
Lann Wasson	<p>Yeah that's correct. We – there's a lot of opportunity to bring people into a review that might not normally be part of that process because they can now contribute in ways that previously they might not have been able to contribute.</p> <p>The last step here is really getting the information out of the system. There's a versatile way to export information to a number of different formats so that you can provide it both to the senior people on the team that are on the project but also to your customers within your business or clients.</p> <p>So the next series of screens is going to be taking a look at actual screenshots from Kira's platform, and we're going to talk a little bit about the different kind of areas that allow you to get at that information within your documents and how efficiency is really gained. The first is really kind of the project management aspect of the software. Typically on projects like this where you're dealing with hundreds of documents, thousands of documents, there's an administrative overhead in just kind of managing the review itself, because you've got a large team, you need to assign those documents out to people, you need to make sure that each person is able to meet the ongoing milestones and deadlines as they move forward. And the software really provides an easy way to track that so that you're not calling people or emailing people and compiling information and then kind of reviewing that and handing it off. It's all done on a real-time basis. So on the screenshot in front of you you'll</p>

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	<p>see a list of names, kind of at that bottom of the screen where we've assigned a certain number of documents to each person, and you can see as they do the work, how many documents they've reviewed. In this case, we were doing – we review targets on a weekly basis and it helped us manage that. It also allows us to kind of rebalance the load quickly, so if someone gets pulled off of your project, you know, onto another project or if they are out for a few days or if someone is working through their documents faster than another, you can make adjustments again on a real-time basis to keep the flow of the review moving forward and meet deadlines much easier than you would if you were doing it manually. And finally, you know, you can use this information to report your progress up to other areas of the business, and you can do that much faster using tools that you'd find within Kira.</p> <p>This next page is all about that design area that I mentioned just a moment ago, which is identifying which provisions, which terms or important to you as you're reviewing the documents and telling the software what to look for. In Kira there's really two panels on the screen on the left, there's a long list of available provisions and they're grouped in different areas. I'm showing the M&A due diligence group on the screen right now, but you can also search for those provisions. Kira has 650 different provisions of the box, so most of the time we look for the provisions that are pertinent to that project because very often they are part of the system. It's very easy just to check the box as you see on the screen, select the ones that you want, click the add button and it shows up on the right side, becomes part of your worksheet and then finally on the right side as well, you can make those adjustments, reorder provisions, you can remove provisions. And I do want to mention because this does happen a lot for big projects, sometimes midstream in a project someone will say we also need to start looking for this new provision that we haven't been reviewing, and traditionally that would cause the team to have to re-read through possibly large volumes of documents. When you're using a software platform like Kira's, you can add that field, that new provision, to your worksheet and Kira will immediately highlight that provision for you in all of your documents, and it gives you some tools to quickly just look at and focus on that provision to get you back where you need to be in terms of your project timeline. So that's also very valuable.</p> <p>This is the document, kind of a listing page, and I wanted to just mention a couple of things about this page. If anyone on the call today is really used to using a virtual data room, a lot of the features that are kind of a foundational aspect of that software are available in Kira, so you can create folders, organize documents into folders, you can move documents around. There's easy ways to quickly, you know, check off a whole series of documents in bulk and assign them</p>

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	<p>to people. So those kinds of tools are available within the software.</p> <p>But the thing that I think makes this software stand out is the tagging feature. You'll notice a number of different boxes on the screen that have different colors. So Kira uses the tagging metaphor to identify what type of document it is, who it's assigned to, who's reviewed it, and then in that first column on the left are all of the kind of general custom tags that you would assign to documents as you look through them. And this is very helpful because you can then group documents together based on like tags and look at those, you know, as kind of discrete areas even if they are not foldered that way. We ended up developing some custom software on one of our projects to facilitate large volumes of tagging, in part because in some cases there's information that might be coming from another system, so you might have some information about, you know, the market that that document is sourced in or the team within your company or the division within your company that is responsible for that document. And you can layer on that information through the tags, and our system allows us to do about 7,000 documents an hour. So it really kind of expedites that if we're dealing with a lot of information.</p> <p>The next screen is what we call a document review screen. This just is an illustration and an example of how Kira sets up a document. So in this case, you're asking Kira to look for the parties in the agreements, the title, term and renewal information, and a number of other provisions. And Kira highlights the language that it matches to those provisions in different colors on the left side of the screen.</p> <p>On the right side of the screen, it also extracts that information so that you can create a summary for each of those provisions. You can edit the excerpted text, so if you only really want to reference a specific quotation, you can narrow it down to that. You can also flag certain provisions so that if this particular document has unusual language, you can create a tag and flag it in the document itself, and then that becomes immediately transparent and visible to the senior people on your team. And the next morning they might pull up a list of all the documents with those flags and take a specific look at things that might be, you know, an important issue in the project.</p> <p>So you can just imagine if you have a document that's hundreds of pages long how helpful it is to see the highlighted text when you get to the document and have kind of your notes already kind of in a starting place.</p> <p>Then this next screen is another what I call a bird's eye view into the documents and the provisions. On the left, it's a chart where the provisions you're looking for are across the top and the number of times that provision appears in the document is in the columns. We use this oftentimes if we want to focus on a particular provision, like assignment, for instance. We can then click on the heading for that</p>

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	<p>column – in this case assignment – and you start to see the screen that’s on the right side, which is just one document after another, just the assignment language that’s extracted from that document. And it allows you to quickly step through what that provision looks like in a large volume of documents. When I mentioned before the scenario where someone might come midstream and say, you know, now I want to know about the notice provisions. You could click on notice in the column heading and just see the notice provisions for all the documents that have them in your set of documents, and that’s just a much faster way of reviewing those documents.</p> <p>On the next screen, this is just, again, a way to show you how you get information out of the system. Kira’s tool is very flexible so instead of looking at a comprehensive report that is being filled in by multiple people, you can really target the information you get out of the system. So you can specifically get out any number of provisions or just one provision at a time. You can grab just the language. You can grab the notes people have taken to summarize that language, or any other tags that they may have put into place. You also have a lot of choices in terms of the format. So if you’re using, you know, Word format or Excel or PDF, all the common types of formats that we all use on a daily basis, the screen shows you kind of the model of what that would look like on the screen and then, you know, in a minute or two, you have your export.</p> <p>We have a screen shot of just what that export looks like. It’s as you’d expect, there’s a number of columns. There’s a number of rows that represent information coming from each document. This, again, is in multiple types of document formats. And this is all customizable, so you can choose which columns and which documents you’re representing in the report and you can be as targeted as you need to for the kind of the business conversation that you’re having at that point of the project.</p>
Kevin Bielawski	<p>Hey, Lann, let me jump in real quick here, just because I think this slide’s important because it starts to hint at the deliverable, right? If you’re going to undertake a document review project, ultimately, when you’re finished with it, you’ll likely have a deliverable. If we were to do this for a client, we’d have a deliverable. And we work with that client on what that document is going to look like, what provisions are going to be shown, whether we’re showing notes. All that, again, as you mentioned, is customizable. But it’s important to know that when engaging in one of these projects, there is an end deliverable, and we work with individuals on what that’s going to look like. Because we know one size fits one.</p>
Lann Wasson	Right.
Kevin Bielawski	Right. So Kira Systems itself has a team of people that is training the system to look for particular, you know, terms and provisions and

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	<p>language and documents, and these are lawyers and statisticians that are really looking at hundreds and thousands of examples – a better use to train each of those provisions. And the really key thing to remember is that machine running tools learn by example. So the way that you train the system is you pull together a number of examples of language you’re looking for and you create a small project in the system, and then the company has made it super easy to train. You push the train button, and it does all of the sophisticated math and data modeling in the background, and then it gives you kind of the summary results, because it compares those models to the actual documents it was using to train itself with so that it can kind of test its accuracy. So you’ll find that, depending on the number of documents you’re using as examples, how good quality the scans are – there’s a lot of variables that go into that – but sometimes the system will miss one of the examples that we’ve provided it. Sometimes it’ll find an example that we missed. But at the end of the day, it allows you to kind of give you an overall score that guides you to either putting more examples into your training set, using a broader of variety of documents to train the system, and then once you’re done training, you can deploy that new provision onto a project. And this isn’t a one-time process either, Lann. It’s typically an iteration, right?</p>
Lann Wasson	Right.
Kevin Bielawski	<p>So you mentioned the training process can result in Kira missing a provision within your sample – your select dataset, and you can tell it hey, you missed this provision and have it rerun it, and then it incorporates that provision for all future sessions that it’s going to run and look for that provision. So we progressively see an accuracy increase from ...</p>
Lann Wasson	That’s correct.
Kevin Bielawski	... say 75 to 89 percent to 96 percent over three training iterations.
Lann Wasson	<p>Right. And you literally keep those iterations going until your score is in the range that you need it to be to use it in a production environment.</p> <p>We talked a little bit about exporting to, like, a table of some kind to show you all the kind of detailed information from the individual documents, and that’s the kind of format you would see if you’re doing a due diligence review or if you’re just reviewing a set of documents to add information to like a contract management life cycle system. So I also wanted to show a few other ways that Kira, in particular, can give you access to that information in your documents.</p> <p>So Kira has a dashboard. On the dashboard, just out of the box, it will show you the number of documents in that particular project, how</p>

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	<p>many have been assigned, have many have been reviewed. The second box across the top is worth noting because what Kira does is it evaluates the quality of the scan of the documents, because that impacts its ability to read the documents and extract the language properly. So typically, you know, the A, the B, often the C range, you still get very accurate results, but it is alerting you to the fact that, depending on certain pages that might have some lines through them or things that like, that the quality level on that page might be less. But it gives you a lot of transparency into not only the types of documents that you're looking at, but also, you know, the fields that you're kind of mining within those documents. Sometimes on projects we'll be called in, and the phone will say we have 40 boxes of documents, you know, in a project. We need you to review them. We get there – there's, you know, 200 boxes of documents. And some of those are part of the review process and some of those aren't. So it's helpful for Kira to be able to say these are documents that we're going to review. We don't need to review the others. And then of those documents, these are the types of agreements that are represented. Maybe they're service agreements or leases or other things – M&As, for instance. It really helps you get a sense of what the materials are going to be. And then the dashboard within Kira also lets you really customize what kind of data you can represent from the underlying documents.</p> <p>In this case, these are two examples where if you brought in data from another system, you can then say of all of the service agreements that we have, this is how it breaks out by the market that those service agreements are from; or of the service agreements that we have, for instance, these are the numbers managed by the individual sales teams or departments within our company. And it gives you kind of that broad perspective. Now many companies have other tools that might show them some of this information, but it's important to know that when you're actually taking it from the contracts or the documents themselves, that often is not exactly the same as maybe what had been manually entered in other systems. So this allows you to compare what's coming from the source material through other things.</p> <p>Now this next screen – you can also surface questions that are fairly common when you're doing large-scale reviews. So, for instance, if you're interested in how many of the documents of a particular type, like a supply agreement or service agreement, are based on our forms – our company's forms versus that are from third party paper. You can really get a sense, when we're negotiating contracts, of how good the company's been at using its own standard forms. Oftentimes, there are questions around whether signatures are present from both parties on all the documents. So you can kind of surface that in the chart and say, you know, for these different types of documents – for instance, for all of our M&As, all of them have</p>

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	<p>signatures, but in some of these other areas, we do have quite a number of documents that do not have two signatures. Oftentimes if you're looking at termination clauses, you wonder whether certain documents are expired and need to be renegotiated, and maybe that's not on anyone's radar just yet. Again, you can look at that information, and then finally, you can look at particular provisions and whether the company overall is doing a good job in including those provisions in certain types of documents.</p> <p>Now in the system itself, all of these charts are very dynamic. If I click on that darker area, it'll actually show me a list of the documents where there aren't signatures or, you know, or things are acquired, you know, whatever data it is. Then, finally, you can kind of bring those two sets of fields and information together so you can create charts that speak to the fact that particular sales teams or particular lines of business within your company are either better or worse at including the correct assignment provisions within your documents. Then that helps you be a little more strategic and to prioritize some of those things as you go forward. And the other example here is if you're looking for the assignment provisions, which ones might have restrictions or not, you know, by type of document, you can then, again, if you're going into an acquisition or transaction of some kind, you get a sense of the state, you know play, of your documents as they currently are, especially if you're 12 months out, 18 months out, you have some time to start renegotiating maybe the contracts that could be problematic in an upcoming deal.</p> <p>And then, finally, we're going to take a look at the number of case studies. We have three from the number of projects we've done over the last 18 months. And these really speak to very kind of different applications of the software, which is why I think Kevin and I thought it would be good to talk about these today.</p> <p>The first was really a case study within a larger transaction. We weren't reviewing the documents for the transaction itself, but we needed some really targeted information in an expedited manner in the first case. The second case was doing more of a compliance review where we had information that was from another system we were looking at was actually in the documents themselves, and comparing those sets of information. And then, finally, a scenario where there's kind of an ongoing management of information in the documents themselves – kind of surface more of that information, fill in the gaps, do some really good hygiene in terms of the data itself.</p> <p>So let's just talk for a couple minutes about each of these scenarios. I'm going to tackle the first two, and I think Kevin's going to pick up the life cycle management piece at the end.</p> <p>So in this next slide where we look at kind of the due diligence project – and this was a situation where we're in the middle of a transaction,</p>

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	<p>there's a potential issue with indemnification, which is causing the deal team to think about whether they need to offer a different kind of deal structure. And in order to kind of make that informed decision and not slow down this negotiation process, our client at the time wanted us to look at how the assignment language was represented in their contracts. And there were about a thousand contracts to look at. We had a very short amount of time to turn the information around. The associate working on the deal team, he was able to use Kira and complete their review in just under four hours, which ultimately found that there was a significant number of contracts that had restrictions of assignment, which meant that they couldn't have it the way they were considering in the deal itself. What I wanted to do is show both the kind of financial impact but also kind of the impact on timing that using this kind of technology had in this particular case. So, you know, the cost of looking at all of the different contracts was actually quite low, and the ability to turn it around quickly was a real value in this particular transaction. Now we modeled this out. If we were going to actually read through all of the contracts in a more traditional way in the amount of time we would typically spend on it, the sum of money required to do that is probably not one that the client was willing to pay. We would never have been able to look at all of the documents and get that kind of complete picture. We would have had to have taken a slice of the documents to get it done in time and then kind of extrapolate what that might mean to the rest of the set. So this was really a case where we could really give very good specific information to our customer in a short amount of time at a very reasonable cost. I think that's just kind of underscoring the value that using this kind of software can have.</p>
Kevin Bielawski	<p>And, Lann, this is a good point to enter. We've have a couple of questions from the audience related to cost. How much does this cost? How much would my document review project cost if I had two thousand documents. So we're getting some specific questions about cost. Some we'll answer directly via email, but I just wanted to give folks a general sense. There is a cost component to these types of projects. You have the human component if Husch Blackwell attorneys or paralegals are involved, but we've also been pretty good at setting up just overall flat fees for these types of document review projects. A key component of that is, obviously, a key component of most legal projects, and that is defining the skills. But we'll go through a few questions and a couple of slides here, but I wanted to just answer a couple of the questions that have come in regarding cost. Likely, that's going to be a one-on-one discussion if there is a project you're looking to do that we can work with you on.</p>
Lann Wasson	<p>And Kevin's correct. Both of us work in the project management stage, so it's important to spend the time scoping out the project, looking at the different variables right up front and figuring out what those costs would be, because it does vary quite a bit from one</p>

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	<p>project to another.</p> <p>In the second case study, where we're looking more from a compliance standpoint, we're working with a company that really had a complicated process where there were a large number of provisions with a lot of variation and options in those provisions within their documents. There were a number of different areas within a company that were working with the documents on a kind of more manual basis and just a standard, kind of routine way, of processing the documents. There's a lot of data entry, and what we were doing is we were taking a deep dive into about 3,500 documents to make sure that the information in their other systems was accurate. The challenge really was that we needed to turn around that review fairly quickly within a six-week period, so we had to pull together a sizeable team. We had to create milestones so that there was enough documents being reviewed each week to meet those deadlines. In the course of the project, there were a number of things that changed along the way, and this is very difficult when you get into this type of project. You might start with a certain number of documents and then more documents might be added after the fact as those are discovered on that company's systems. You might start with looking at a smaller number of fields, and then as you get into it, you realize you really should be looking at a larger number of fields. And all of that, you know, needs to be kind of taken into account. When you're using a system like Kira, because of the efficiency involved in managing review, it's kind of a team basis and also kind of accelerating your ability to find those provisions the documents, you really can manage some of those changes along the way much better than you could if you were just printing out documents and reviewing them manually. So at the - go ahead, Kevin ...</p>
Kevin Bielawski	<p>And, Lann, real quick here – this particular situation I thought was interesting just because of the level of collaboration going on between the finance team of the client and the legal department of the client. So as we scoped the project initially and started to get into the project, the finance team started to see the power of the platform and the technology and started to realize, gosh, there's so much more information in these documents that we want to harness, and so the scope grew considerably. I think you highlighted that in your description, but just the level of collaboration between a functional area such as the finance team and the legal department, I think, highlights what a good team would look like, or potentially look like, for one of these projects.</p>
Lann Wasson	<p>I do think that's a good point, especially where we're in a sense talking about some of the first projects that a company might do with software that gets to kind of that hidden data within your documents. But over time, when you start to realize the power of some of these platforms and the different things that you can do, you can actually</p>

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	<p>start reporting on more things, becoming more strategic about the kinds of language in your documents. And it changes your process, and it changes the way you collaborate with other people because of the information that you can share.</p> <p>So, in this case, at the end of the review, we were able to identify that the actual data within the documents themselves, you know, across different data points, didn't correspond all the time to the data in the other system, and it gave us the opportunity to find out exactly where the gaps were, what data points needed to be updated, and to start moving that process forward so that other systems and, honestly, the teams that work on those systems, can be aligned. And that created, as we were just saying, a discussion of how do we create a better process so going forward we can manage data.</p>
Kevin Bielawski	<p>Our last case study is around contract management. In this particular situation, the CFO was at the helm of the contract management process at this particular manufacturing company, and it really was a two-part process, or a two-part project, that we went through. First and foremost, it was going through their contract portfolio and identifying some gaps in the data that they had as it related to their contracts – what we like to call contract hygiene – and we utilized the Kira system to do that. Once we had gleaned the pertinent fields, things like renewal options, renewal date, the term of the contract – once we had gleaned that from their base portfolio of contracts, we layered in with that our Extra Advantage portal, which I'm going to show here in a second, which speaks to one of the questions we've had come in as it relates to Kira. Would you consider Kira to be a contract management system? And, Lann, you can answer here maybe in a little more depth. I would say no, it isn't. There are other products out there and other ways to incorporate overall contract life cycle management into a business. Your thoughts on that?</p>
Lann Wasson	<p>Yes, I would agree with that. Often companies that are going down that road of implementing a contract management system or trying to improve the value of their data in that system, they will look to a software company by Kira Systems. And there are a number of others that do this kind of work as well. But they'll look to those systems to really help them quickly get better data into the management system. But we don't look at Kira itself, because it doesn't have the features to manage documents over the life cycle of the document, where some of these other systems do.</p>
Kevin Bielawski	<p>I'll show you our Extra Advantage Site here in a second, but this particular case study, once we had great visibility to some of those fields we were interested in, we incorporated them into what call our Extra Advantage sites. Some on the call are going to be intimately familiar with the Extra Advantage sites we have. You can see it acts as a contract management system for this particular client that we are</p>

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	<p>working with and as it relates to their contracts, effective date of those contracts, and the terms – the expiration or termination dates – all captured within our system.</p> <p>We also spent a considerable amount of time on process and how contracts were coming in for this particular client and capturing those at the outset, and the key data at the outset, and incorporating that into this contract life cycle management system, and then from there, ensuring speed and efficiency in terms of turning a contract around. In the metrics we had, it was taking four to five days prior to the system and the processes being put in place, and after we had gotten done with that, it was just over two hours to get a contract through the system. Quite an improvement.</p> <p>We have our case studies, as I mentioned. We were just north of about 30 projects, and the real catalysts for our webinar today were some of the questions we got from some of the businesses we're fortunate enough to serve as they rolled into Twenty-Nineteen and their fiscal years got started and some of the projects they were looking to check off or get through in their current fiscal year related a lot to the data in their documents. So we have this technology and this platform available and wanted to make sure our clients are aware of this technology and that we're here to help if you have a document review project that internally you are thinking about. But a few questions for companies to think about as it relates to a document review project, what questions we're going to be asking if you want to progress to the next step are going to be total number of documents you want to be reviewed, or your best estimate – we know sometimes that's a ballpark – what provisions or data are you looking to glean off those documents, the type of time frame you want those reviewed by. We know some are time sensitive in certain scenarios. What form are the documents currently in? Are they paper? Do they need to be scanned? Are they digital, or maybe both, some combination? Also, where are they located? Lann mentioned the 40-box scenario that turned into 200, and those were all located in a closet, which was interesting. So, yeah, where those are. Are they in a document management system already? Are they physically located somewhere? Again, we've partnered with scanning teams to get that information digitized and into the Kira System so that we can get through that project pretty efficiently. Ultimately, we mentioned this early in webinar, is what that deliverable will look like. What will be of value to you and your team once we've gotten through gleaning this data and what's the most digestible format for you – not only you, but those you report to – in terms of showing some business value and maybe helping with a business objective at your organization in the upcoming year?</p> <p>I think we're coming to the end of our program. We're a few minutes from 1 o'clock. We've answered most of the questions throughout the</p>

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	<p>program, and so we've got a couple that are pretty specific. We won't get into them here, but we'll reach out to those individuals directly and answer those questions. So, okay, very good. Well thank you everyone for joining us today. We hope this information was helpful. Again, if you're looking and thinking about a document review project and want to get started, feel free to reach out directly to your lawyer contacts here at Husch Blackwell, or if you'll reach out to Lann and I directly, we'll loop those individuals in as well, and we can start you down that path.</p> <p>So as a reminder, a recording of this webcast is going to be emailed to you tomorrow for later viewing, so hopefully you can do that if you weren't able to catch the entire webinar today. This concludes our webinar. Thank you for joining us.</p>