

# Automating the contract process

**Legal Technology Consulting**

Contract Faster | Manage Risk | Reduce Waste | Get Data

# Why contract automation?

## The Legal Department as... a manager of risk

A Legal Department manages a company's risk. The best Legal Department knows their company's rights and obligations, and their exposure. It knows its processes are robust and observed. It can rely on the quality of its own work.

### An automated contracting process

- Tracks and stores key contract data, and makes it accessible on demand. It allows this data to be aggregated, showing patterns that would otherwise be hidden
- Embeds a governance model, that sets out who has to sign off on what, and keeps a record – and it makes it easy, so people don't go round the system
- Re-uses precedent terms and positions exactly as they were intended, and helps keep these up to date

## The Legal Department as... a liberated team

A Legal Department is staffed with highly trained professionals. The best Legal Departments deploy those professionals, with their specialist knowledge, to the work where they add the most value. (Which is probably also the work they enjoy most).

### An automated contracting process

- Takes repetitive and low value work off the desks of overqualified lawyers – allowing them to focus on more important (and interesting) work
- Tracks the work and productivity of the legal team, in a way that helps legal explain what they do and the value they add, to the wider business
- Is the first step to integrating further legal technology

## What makes *the best* Legal Department?

## The Legal Department as... critical support

Other departments rely on Legal to put contracts in place. The best Legal Departments do this quickly, when and where their business needs it.

### An automated contracting process

- Allows contracts to be generated at considerably increased speed – sometimes instantly – in a way that scales with business demand
- Allows contracts to be accessed on any device, from anywhere in the world, with instant feedback on steps to complete

## The Legal Department as... a strategic business partner

A Legal Department is a business function. The best Legal Departments have a strategic role in shaping their company's direction. They use a unique perspective to see points others might miss.

### An automated contracting process

- Captures data, which allows Legal to share information the business would otherwise miss. Does the Finance Department know the payment terms of every sales contract, and how they correlate to related purchase contracts? Did they see these change when HR updated the sales team bonus structure? Working with Legal, they can

# How it works: contract creation

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## Step 1: Automated template

An NRF lawyer and automator work together to **mark up a precedent and apply logic** into the solution. This is based on the business needs and coded rules into the template.

```
Draft: (1) - (Today format "dd/MM/yyyy")\Attach-Template\AnswersByQuestionnaireNRF;¶
¶
THIS AGREEMENT is dated (+) 2019 ¶
BETWEEN ¶
(1) - <ParentN1[+]>, a private company with limited liability company incorporated under Dutch law, having its official seat in [+]. The Netherlands, and its registered office address at [+], [+]. The Netherlands, registered with the Dutch trade register under number [+] (the "Parent"); ¶
(2) - <CompanyName-format-upper>, a private company with limited liability company incorporated under Dutch law, having its official seat in <CompanySeat>. The Netherlands, and its registered office address at <CompanyAddress-format-; ;>. The Netherlands, registered with the Dutch trade register under number <CompanyRegNumber> (the "Company") as original borrower (in this capacity, the "Original Borrower") and as original guarantor (in this capacity, the "Original Guarantor"); and ¶
(3) - <TermSheetNumberN1> <ParentN1> <OriginalBorrowerNumber> <OriginalBorrowerName-format-upper>, a private company with limited liability company incorporated under Dutch law, having its official seat in <OriginalBorrowerSeat>. The Netherlands, and its registered office address at <OriginalBorrowerAddress-format-; ;>. The Netherlands, registered with the Dutch trade register under number <OriginalBorrowerRegistry>; ¶
parties <ParentN1> <NumberBorrowerCOMP> <ParentN2> to <ParentN1> <NumberBorrowerParentYes> are collectively referred to as the "Original Borrowers" and as the "Original Guarantors" and each the "Original Borrower" and the "Original Guarantor"; ¶
```

2

## Step 2: Data inputs

Data inputs are provided through either a **questionnaire, existing data** or a hybrid of both. The questionnaire only displays the questions that are relevant to users and that support the decision tree logic (i.e. a codified version of the agreed playbook). Guidance and drafting notes can also be embedded.

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## Step 3: Fully or partially drafted document

The solution outputs a **perfect draft** every time based on the inputs. This may be done to a level that allows a draft to be issued, on it may create a base that can be worked on further.

Drafts can be shared through a system, for internal sign off or counterparty comment, according to pre-determined steps that triggered by the data used to create the contract. Each contract can be tracked and reported on throughout the process, and once signed, stored with searchable data associated to the contract.

LOAN FOR RE-DEVELOPMENT  
Investment No. B.001  
**Amendment Letter to the Loan Agreement**

Ladies and Gentlemen:

**1. Interpretation**

1.1. Reference is made to the Loan Agreement dated December 31, 2019, between (collectively the "Borrower") and as further amended, modified or supplemented from time to time ("Loan Agreement"). Unless otherwise defined in this letter, terms defined in the Loan Agreement shall have the meanings ascribed thereto when used in this letter ("Amendment Letter").

**2. Amendment**

In light of the proposed discontinuation of the LIBOR benchmark, the Borrower and hereby agree that the Loan Agreement shall be amended as from the date of this Amendment Letter by the inclusion of a new Annex X (*LIBOR Replacement*) as set out in Schedule 1 hereto.

**3. Representations and Warranties**

By its countersignature of this Amendment Letter, the Borrower represents and warrants that:

(a) it has obtained all Authorizations required for the validity and enforceability of this Amendment Letter and the Loan Agreement as hereby amended;

(b) this Amendment Letter has been duly authorized and duly executed by it and constitutes its valid and

# Why NRF?



## Tech Agnostic Market Coverage

We have systematically reviewed over 240 contract automation solutions: we know what solutions work, and in what circumstances. We have close relationships with a number of leading technology providers, but we never take commission, and will always recommend the right tool, for the right job.



## Leading Lawyers, with Leading Technologists

A good automated contract and contracting process requires two things: a deep understanding of the legal, market and other practises around managing the relevant contract; and well deployed technology to give effect to this understanding.

Our advisors on the logic which underpins contract aren't "just" lawyers: they are practising lawyers, and market experts in the underlying contracts. Our technologists come from our multi award winning Transform team; with over 150 staff globally.



## Holistic View of Legal Operations

Technology alone is unlikely to achieve transformation: it only reaches its full potential when effectively embedded within a wider process, effectively resourced and interacting across the business, supported by effective strategies around data use and other legal technology.

Working with our market leading Legal Operations Consulting group, we take a holistic view, to ensure contract process automation fits with and enables a business's wider operations strategy.

# What NRF offer

## NRF Service Catalogue

| Project   | Content   | Technology   | Best use  |
|---|---|--|---|
| <p><b>Planning &amp; Scoping</b><br/>Project planning and scoping support</p> <p><b>Project Management</b><br/>Ongoing project management</p> | <p><b>Template review/creation</b><br/>Lawyer review or draft of underlying contracts</p> <p><b>Process review/creation</b><br/>Review or design of contracting process</p> <p><b>Automation logic</b><br/>Creation of the flat template with logic, and variables table</p> <p><b>Automated contract</b><br/>Automation of the contacts in a chosen system</p> | <p><b>Tool review/selection</b><br/>Selection of tools to support automation of the contracting process</p> <p><b>Procurement support</b><br/>Support acquiring contract automation and management tools</p> <p><b>Direct provision</b><br/>Direct provision of automation tools by NRF (pre-selected partners)</p> <p><b>Tool configuration</b><br/>Configuring workflow and contract generation to match and integrate processes</p> | <p><b>Maintenance</b><br/>Ongoing maintenance of templates and underlying automation</p> <p><b>Governance &amp; support</b><br/>Operations support with training, roll out and internal use including analytics and reporting</p> |

## Why NRF?

NRF have global expertise and are leading experts in the field of law. Our ability to deliver covers legal review, legal advice, drafting and redrafting of precedents as well as the full lifecycle of deliver of supporting technologies from procurement to maintenance and all stops in between.

At NRF we are technology agnostic and do not accept commission from any vendors for the referral or sale of their solutions. Thus we are not incentivised to promote one solution over another.

Our delivery approach is also unique and allows us to deliver procurement advice, deployment and configuration of the solution to match your contract lifecycle requirements as well as hosting services to accelerate the delivery of a solution. With this approach NRF can host the contract automation solution using our own instance from the vendor and use our experience to manage and maintain the solution on behalf of our client.

NRF have an experience and in-depth knowledge of the contract automation sector based on many years delivering in-house projects. Our market experience is such that we recognise and track new entrants to the technology market and continually engage in market appraisals for the benefit of our clients.

## What's next?

Our engagement options start with a no obligation free demonstration of two Contract Automation solutions, please contact us for more details.



A free demonstration of two contract automation tools, side by side



Undertake a tailored Proof of Value exercise



A Managed project



Legal Technology Roadmap, including process review



Contact us to discuss in more detail

# Contacts



## George Steven

Managing consultant

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George has almost 30 years' experience delivering digital transformation solutions and is a specialist in document and contract automation solutions. George works closely with Stephanie Hamon to support clients with their use of legal technology, especially document automation and legal engineering tools.



## Michael Ellis

Managing Consultant

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Trained as a paralegal, Michael has nearly 22 years' experience in the document and contract automation. Michael delivers document workflow process solutions that leverage data and content to increase efficiency, reduce risk of human error, and ensure regulatory compliance.



## David Carter

Chief Product Officer

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David Carter is our Chief Product Officer. He leads the firm's client change and innovation programme – NRF Transform – globally. He also oversees the firm's Legal Product and Consulting Department, and technology-enabled legal services for clients.



## Stéphanie Hamon

Head of Legal Operations Consulting

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Stephanie Hamon is the Head of Legal Operations Consulting at Norton Rose Fulbright. Stephanie was previously at Barclays where she headed up the External Engagement team for over three years. Under her leadership the department won "Legal operations team of the year" at the 2019 UK Legal 500 Awards.

## NRF Transform

**NRF Transform is our global change and innovation programme. It aims to make how we deliver traditional services more effective and efficient, and to provide entirely new solutions to our client's most pressing business problems. It has over 150 staff in offices around the world, as well as 3 dedicated Hubs, and includes teams focusing on Applied Technology, Innovation, Legal Design, Legal Project Management, Legal Operations Consulting, Resource Management, and Commercial Management.**

**The Legal Operations Consulting Practice helps General Counsels and in-house legal teams optimise the delivery of legal services to their organisations, enabling them to go beyond managing legal risk and become a strategic business partner, supporting the wider objectives of the business.**

## NORTON ROSE FULBRIGHT

Norton Rose Fulbright is a global law firm. We provide the world's preeminent corporations and financial institutions with a full business law service. We have more than 3700 lawyers and other legal staff based in Europe, the United States, Canada, Latin America, Asia, Australia, Africa and the Middle East.

## Law around the world

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