AARC PARTNERS
Transactions | Finance | Legal Advisors

MikeLegal
Your AI powered Legal Associate

How AARC Partners Reduced Proofreading Time By 75%

A Case Study With AARC Partners

Mike DocuSieve

Automation of Contract Proofreading

About AARC Partners

Location: New Delhi and Bengaluru, India

Founded: 1984

Mike DocuSleve User Since: September 2021

Team Size: 20

Each industry has its own learning curve, including the legal fraternity in India. How each industry adapts to changes and innovation depends on multiple factors like the nature of the industry and most importantly its composition. As per Mr. Akhil Bansal, the legal industry in India is fragmented – there are numerous specialities and areas of expertise that each fragment of the industry would adopt and progress as per their pace. Even the ease of adoption varies across the fragments, based on their exposure to international markets, a futuristic approach, or a need to become more efficient & tech-savvy.

AARC Partners was founded in 1984, under the aegis of Mr. Rakesh Chhabra. It started as a CA firm, which over the years evolved into integrated compliance, finance, legal and tax practice. With over 35+ years of experience in transaction & legal advisory, the firm boasts of an impressive client roaster including Venture Capital funds, Accelerators, Incubators, Impact funds, Angel networks - syndicate & non-syndicate (both onshore and offshore), Startups, Fortune 500 multinationals doing business in India.

With a specialty in Investments (Primary & Secondary), Fund setup, holding re-structuring / business reorganizations, entry strategy, cross-border tax structuring, mergers & acquisitions, tax litigation strategy, fund setup, administration & compliance and regulatory policy advisory across a range of sectors; AARC partners on an average deal with a wide range of legal paperwork. On an average between retainership clients and deals, and pro-bono work for early-stage startups, they service 30-35 clients per month.

Collectively the AARC Partners team has knowledge and experience spanning over 100 years with 1000+ clients. With over 200 transactions (India & abroad) and transactions ranging from $ 50,000 to $ 30 Million. The multitude of work they handle on a day-to-day basis speaks to the volume of contracts and legal documents they handle.

A Step Towards LegalTech

As per Mr. Akhil Bansal, adoption of LegalTech is a step-by-step process and its actual adoption is still a distance away. Before the pandemic hit, the team at AARC had already begun the transition to using technology in day-to-day work, for example, the use of google docs enables collaborative working amongst teams and avoids a lot of back and forth and creation of multiple versions. But this inevitably led to errors and miscommunications. Also, creation of a central resource library/database that reduces any delays due to lack of access to resources. So, they were already one step ahead of many others. But, Covid-19 has been like a catalyst. It has accelerated the need for products that enable faster, efficient, accurate independent working for each member in the firm.

The Pain Points of Drafting & Proofreading Agreements & Contracts

Being a firm that deals day in and out with contracts and extensive legal documentation drafting, there was a dire need for a tool that could assist and iron out the pain points in drafting. One of the biggest challenges they faced was – Proofreading. While collaborative working is advantageous in many aspects its biggest drawback was the whole document not being consistent in having a single tone. Also, with templates being updated with each matter, there are always some fine details one tends to miss. Insertions and deletion of relevant clauses, and maintaining consistency in style and tone when multiple people are working on the same 100-page document version, is a challenging feat.

> **When did we realise there is a need for something like Mike DocuSieve?**

The day a 'final' draft of a contract was re-worked just because of one unused definition. An associate started drafting using an older template, which is a norm. But, that template's term sheet consisted of a very specific definition. Even though the whole document was redrafted, that one definition was unused but was still there, as it was, because it was specific to the document from where he picked the template.

The whole agreement was put together, and they started to align the clauses and definitions with the term sheet and letter of intent. It was only after the final version was put together, they came across this one definition, which was not used and missed. Even though the whole document draft was correct, that one missed detail led them to re-work the whole agreement. This not only cost us a lot of man-hours and efforts but also disrupted our timelines to deliver the mandate to the client."

Automating Proofreading of Legal Documents

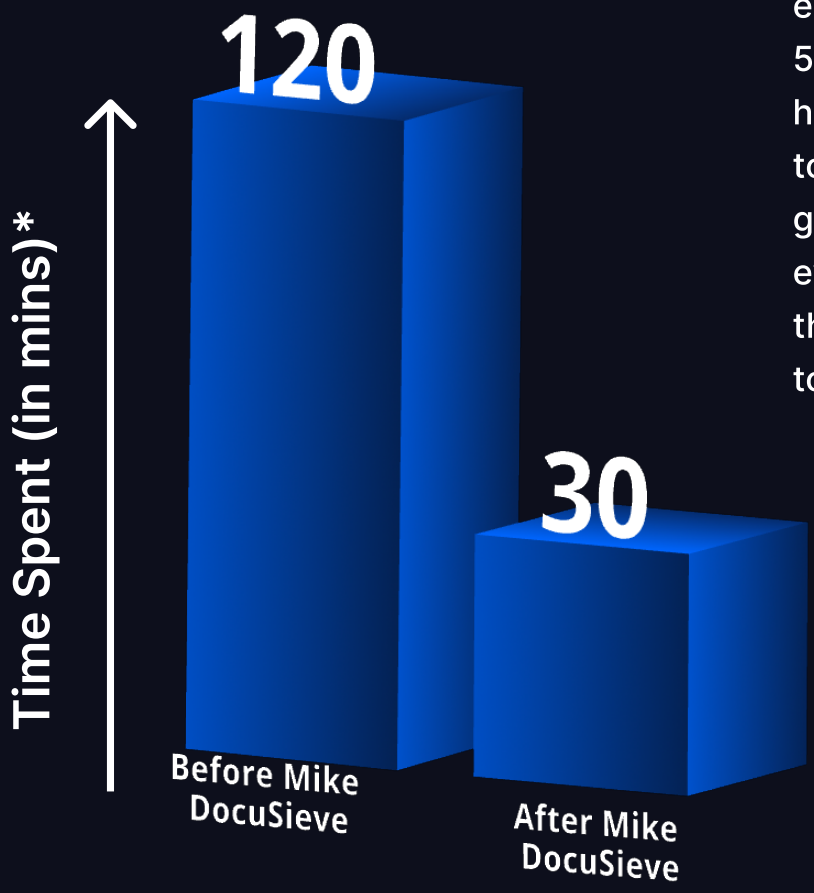
True to the DNA of the firm, when the need arose to improve efficiency and optimise time spent on proofreading each document by the associates, an executive decision was made to invest in LegalTech which served the bill. In the course of their experiences with VC's, AARC partners have seen the various innovations which have disrupted an industry. They believe that LegalTech is one such disruption that is going to take over the Indian legal fraternity very soon. When they discovered that there exists a product that can not only save time but also deliver high-quality checks and suggestions in a document along with improving the team's efficiency, investing in LegalTech was a no brainer. In such aspects, they believe it is best to have an early mover's advantage, as it sets them apart from other firms in a similar arena.

Management at AARC understood that with products like Mike DocuSieve, they can:

- Work smarter
- Do not need to do cost-cutting
- Improve client mandate turnaround times
- Meet deadlines
- Efficiently utilise the team's time & resources
- Upskill their team, & become at par with global counterparts
- Reduce time spent on non-billable mandates

The Learning Curve

Whenever a change is introduced to a team, or they are asked to try something beyond their comfort zone, there is always an initial resistance. But, once associates start using a particular feature, and realize that they can trust the suggestions it shows, their use increases automatically. Also, most lawyers are used to manual proofreading. Call it trust issues, or just plain habit, it is a challenge for them to change the ways they are set in. There is also an issue of overcoming preconceived notions about the product. Like – has it scanned through each line as I do? Can I trust the suggestions it is throwing at me? It is thorough enough? But the fact that it was an MS Word add-in and not a tool that needed a separate window etc, made it very easy to use, even for those members who were not tech-friendly.



> At AARC, we never forced anyone to use Mike DocuSieve. It was encouraged that they try it at least 5-6 times. In our experience, we have realized that if someone uses a tool 5 times, and get comfortable & go back to use it, it is a success that eventually will become a part of how they work. The more intelligent the tool, the easier is the adoption.
>
> - Akhil Bansal,
> Transaction Advisory

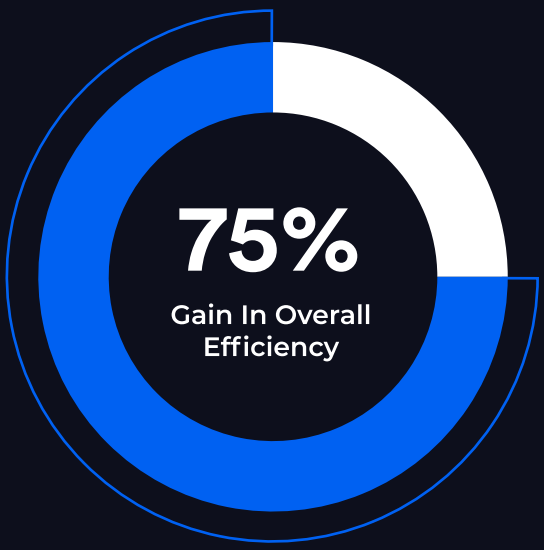
By Each Team Member On Proofreading Per Week

The Mike DocuSieve Impact

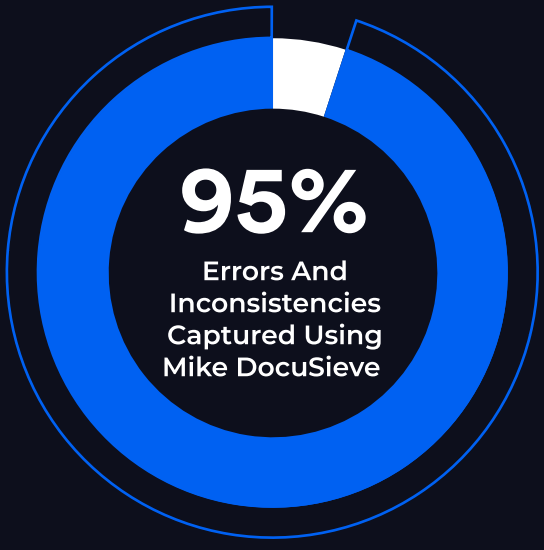
As per associates and the management at AARC Partners, after the adoption of Mike DocuSieve the most impact they felt was on the Clause Referencing and the Definitions aspect of proofreading a legal document. The tool offered a quick fix to problems like inconsistencies or incorrect or missed definitions & clause references. What was impressive to the team was that Mike DocuSieve was able to capture any definition which was duplicate, not used or defined, or capitalised but not defined. Additionally, it also checked if any clause was accidentally deleted or inserted.



As per Sonia Gupta, overall the time spent on proofreading each legal document reduced from 1-2 hours per document down to a few minutes. That is almost a reduction of 75% in the time spent on each document. Moreover, it helps capture at least 80-90% of errors apart from certain sections which are inherently unique for each document. But, despite this minor shortcoming, the tool is an asset to their day-to-day work, and single-handedly responsible for:



But for AARC Partners more than the gain in time saved, the impact is more on the accuracy of the review. “For someone like myself at the partner level, I do not have to depend on my juniors anymore to review, and using Mike DocuSieve I can now do my independent check. The tool allows me to run one layer of proofreading, which captures up to 90% of errors and inconsistencies accurately.” Says Akhil Bansal, who has been using Mike DocuSieve regularly since September 2021.



Overall Gains & The Outlook For The Future

In the aspect of legal and transactional advisory, the core area of expertise of AARC Partners, Mike DocuSieve has enabled their team for better time & work management. With lesser time spent on proofreading, the team has better control over their schedules and can deliver high-quality, precise documents in lesser time. Using LegalTech does not mean letting go of control over your drafting, but in turn, taking control of it, effectively and efficiently. Using automation tools like Mike DocuSieve help lawyers do their work better, more accurately & faster without any compromise on the quality of the work done.

Such tools are an asset to any team today. Investing in tech enhances the abilities of lawyers to deliver more in tight deadlines which ultimately results in better client servicing. Also presenting crisp, high-quality documents to other counsels & clients improves one's perception and value. As per AARC Partners, Mike DocuSieve is an interesting tool, and the more it learns and the more suggestions it brings in our work becomes even better.

As far as wishful thinking goes for Akhil & his team, for them, the next logical step is to have a plug-in that enables collaborative working along with proofreading & formatting tools. If the industry leaders continue to think openly and become more accepting of the change LegalTech is bringing to the landscape in India, the greater edge lawyers will gain over not only their domestic counterparts but the global ones too. Another important takeaway from this case study with AARC has been that law firms do not mind the investment as long as a product not only checks all the requirement boxes but serves a multitude of purposes for the whole team.

> **In an overcrowded market of LegalTech products, which tends to mislead consumers with limited features and not-so-easy to use UIs (user interfaces), there are few quality products which tick all the right boxes. For us at AARC, there was nothing like Mike DocuSieve, especially an Indian counterpart to it. We found no product that does what this can do. The biggest advantage was that it worked not only for Indian templates but for our Singapore ones too because they follow the same guidelines and parameters.**
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> **- Sonia Gupta, Legal Advisory**