

CUSTOMER AGREEMENTS REVIEW

Karanovic & Partners

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Karanovic & Partners is a regional legal practice in Southeast Europe. The Serbian team was tasked with a highly sensitive review of template-based agreements for a high-profile Serbian client. The team of three lawyers were tasked with reviewing over 8,500 agreements: they needed to screen the documents prior to pre-repapering, identifying risks and problems in the contracts to produce a report of what needed to be amended. A review of this nature would normally be done by reviewing a sample of documents, with a review of the entire set not likely to have happened without technological assistance given the staggering cost associated with a full manual review. Bojana Miljanović, a Senior Associate in the Competition Practice Group, explains that “the main reason we turned to Luminance is that clients would not agree to pay the fee for a large manual review.” Indeed, Miljanović goes on to explain that the AI platform empowered the team to “conduct legal analysis which was not possible without Luminance”, with the team able to review the content of every document within their dataset, on budget and to the specified deadline.

Using Luminance, Karanovic & Partners transformed their workload capacity: “Normally a review of this number of documents would be extremely laborious and instead we’d be forced to review a limited sample” notes Bojana Miljanović. Further, by adopting AI to power their document

review, the team were able to drastically cut the time spent in review down from a projected 30 working days to just two working weeks, representing time savings of around 66% for the team of three lawyers.

KEY FINDINGS

- Using Luminance, the team of three lawyers managed to review over 8,500 documents in just 10 working days, compared to an estimated 30 working days – a time saving of around 66%.
- Luminance enabled the firm to provide the client with a service that previously would not have been possible due to significant cost and time.
- Despite no prior experience with the platform the team were able to get up and running with ease, generating insights immediately.

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The team was particularly impressed with how “easy to use” and “good Luminance was at recognising all the disputed clauses”. Indeed, Luminance’s supervised machine learning ensured the team could create custom tags with ease, with 5296 price clause tags made in one simple click. Bulk notes, whereby reviewers applied notes to all such similarly-worded clauses throughout the data, were also essential to the project, for example through a single bulk note one reviewer was able to instantly create 5346 notes on price clauses across the document set. This quickly allowed all team members to view areas of interest, and these notes could be captured in the report requested by the client.

Luminance is both a language and jurisdiction-agnostic platform, allowing work to occur seamlessly across languages without prior bespoke training. This was vital for Karanovic & Partners who worked primarily in Serbian and according to Nenad Vasiljević, CIO and project manager, “the best AI-assisted platform in Serbian we have had so far.”

With a cloud-first approach, Karanovic & Partners were able to deploy Luminance quickly, and Bojana Miljanović highlights Luminance’s Support Team and Account Managers as key to helping them onboard and use the platform to its full potential, providing bespoke guidance and advice throughout the review. Miljanović goes on to say that “it’s the first time we’ve used Luminance on our documents, and it’s impressive that we managed to do it in a short period of time.” The fact that Luminance allowed them to undertake an otherwise unfeasible project for their client also “helped strengthen the relationship as it was the first time that they had ever received this type of service.”

“What we would normally do is limit the number of documents that we would review to say the top customers or top suppliers for the purpose of a due diligence... “Luminance enables you to conduct legal reviews that were probably not possible before in terms of how expensive and timely they are. In reality nobody would pay for a review this large and Luminance allowed us to conduct legal analysis which was not possible without it.”

BOJANA MILJANOVIĆ,
SENIOR ASSOCIATE

*AN INDEPENDENT ATTORNEY AT LAW IN
COOPERATION WITH KARANOVIC & PARTNERS*

Having seen the power of advanced AI first-hand and the tangible benefits of using Luminance, Bojana Miljanović believes it is a “certainty” that advanced AI such as Luminance will become a regular part of lawyers’ professional repertoires.

About Luminance

Luminance is the leading artificial intelligence platform for the legal profession, with over 350 customers in more than 60 countries. Luminance’s machine learning technology reads and forms an understanding of documents, helping lawyers to perform the most thorough and rapid document reviews across practice areas including due diligence, contract negotiation, regulatory compliance reviews, property portfolio analysis and eDiscovery. Luminance has offices in London, Cambridge, New York and Singapore.