

Luminance War rooms

Edition 1

This month, Luminance visited one of our clients at their office in the Netherlands to host one of our 'War Rooms'. Luminance War Rooms offer firms the opportunity to use Luminance on their own documents and implement review strategies, with the support and guidance of a Luminance Legal Product Expert in the room. This acquaints teams with the process of using Luminance during a live review and has consistently been successful with firms who have used it as a rollout technique. The top-tier European firm, first deployed Luminance for multilingual transactions. The War Room was used as an opportunity to further roll out the technology to the firm's clients. The exercise clearly raises awareness within the firm and ensures the lawyers are confident using Luminance on live deals.

The War Room was attended by the firm's lawyers, Business Development team and Project Managers, which began with a demonstration of the technology by a Luminance Legal Product Expert, followed by a Q+A and brainstorming discussion.

Q&A discussion included:

How would I find a unique or unusually worded Change of Control clause?

How do I interpret what I see and decide how work should be allocated?

How can I quickly compare a particular clause across the documents?

As a Project Manager, how can I track the progress of individuals and ensure the review has been completed?

Can I collate and the work of the team in an easily digestible format?

The team commenced their the session by starting with some dedicated training exercises, familiarising themselves with the key functionalities of the platform, from task assignment to finding key information and clauses pertinent to their review, as well as potential areas of risk.

After this brief orientation, the team were able to instantly begin the due diligence review on their matter. Project Managers efficiently allocated out the 1,350 documents for review amongst the team with accompanying instructions in a matter of minutes. The lawyers were then able to find, review and analyse points of interest, while also uncovering unexpected findings. Project Managers could continually track the progress of the review, improve team collaboration and monitor individual activity in real time. By the end of the session, the team had compiled and reported on their initial crucial findings.

Within an hour the lawyers were able to:

- Identify the documents their colleagues with IP expertise needed to look at
- Understand that they would need to engage local counsel in another country
- Confirm to their client the number of documents they would need to review for change of control which managed the time expectations for this with their client

The War Room has since ignited enthusiasm of Luminance within the firm, with the M&A team continuing to upload projects on the platform and with two lawyers being appointed as “Luminance Ambassadors”.

Please contact Luminance if your firm is interested in holding a War Room
at customer@luminance.com