

Contract Review

How the Thomson Reuters Contract Review Process Helped a Multinational Consumer Goods Company Improve Efficiency and Save Money

To keep up with the constantly shifting regulatory environment, Acme Co.'s legal department set out on an internal compliance initiative – **review 2,000 supply contracts and summarize 23 complex legal terms in these agreements within eight weeks.** As an added challenge, these agreements (along with the ancillary documents related to each supplier) were uploaded to the Acme Co. SAP system without a label. Each contract would have to be found and opened to identify the actual agreements from the ancillary documents. While these agreements and documents are vital to the business, uncovering the risks and liabilities buried within these agreements was a daunting and time-consuming task.

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Acme Co. sought an experienced provider that had the legal and process expertise to review and summarize each supply agreement quickly and efficiently. Acme Co. selected Thomson Reuters Legal Managed Services because of its leading legal experience and its ability to manage large contract review projects.

Partnering with Acme Co. attorneys, the Thomson Reuters team developed the [best contract management solution](#) to meet this challenge. At the start of the project, the consultative project onboarding process began with close discussions with an Acme Co. attorney to understand the project parameters, develop a custom contract review process, and establish a clear timeline. This information was memorialized in a project playbook which served as the backbone of the project training and execution.

THE SOLUTION

The playbook detailed specific contract review requirements and the project workflow. Throughout the course of the project, client feedback and workflow updates were tracked and maintained in the playbook. Thomson Reuters staffed this project using a dedicated team of 12 experienced business attorneys to review and summarize the contracts. This team included a combination of first line reviewers, quality control attorneys and a project manager. To moderate the retrieval process of the agreements, the Thomson Reuters IT team collaborated with the Acme Co. IT team to install VPN access on each attorney's desktop. Through this connection, each Thomson Reuters attorney gained access to Acme Co.'s SAP system and the agreements that needed to be reviewed and summarized.

The team summarized 23 provisions in the contracts including term, indemnification, termination, IP ownership rights, warranty, governing law, limitation of liability, and other significant business constraints. The final abstraction product was delivered to Acme Co. in a series of spreadsheets on a weekly basis. These spreadsheets were formatted to be easily uploaded onto the Acme Co. contract management system.

CONCLUSION

Partnering with Thomson Reuters for contract review enabled Acme Co. to meet its internal compliance obligations and vastly improved its ability to access critical information buried in the agreements. With a comprehensive repository of agreements, Acme Co. could quickly identify potential areas of risk and breaches in the contracts due to missing, incomplete, and/or non-executed agreements – saving time and mitigating the likelihood of litigation due to breach of contract.

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