

AI for the Contract: Microsystems Announces Contract Companion

The solution looks to help attorneys provide quality contracts and agreements amid the evolution of the legal billing model.

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A major shift currently underway is that of the billing model, as clients and firms are moving toward alternative and flat-rate fee arrangements, forcing many firms to reconsider their daily workflows. To meet the needs of the modern marketplace, many legal departments are relying on technology.

Microsystems recognized this reality, and in aiming to help legal departments maintain the quality of their contracts while accepting the reality of a smaller force being their creation, announced the release of its AI-driven contract solution, Contract Companion. According to the company, Contract Companion serves as the “next generation” of its signature EagleEye proofreading software, improving upon the mobile support, risk assessment, document repurposing, and cross-reference checking capabilities of its predecessor.

Driving the creation of this tool was “the repeated demand from the legal community” for an “easy to use” solution, Microsystems CEO Stacey Kacek told Legaltech News. Microsystems’ goal in its creation was to provide “a practical solution” for the “biggest problems” of the legal market “that was totally accessible to even the busiest senior attorneys.”

“Demands for alternative and flat-rate fee arrangements have placed budgetary constraints on firms and forced a reduction in administrative support. These pressures to produce more work, less expensively without diminishing quality, have driven demand for smarter, faster solutions software solutions,” Kacek explained.

“But if the technology is too complicated, even the software needs to be learned and operated by administrative staff. Contract Companion addresses that issue, because it is easy enough for lawyers to use it themselves without time consuming training.”

Much like that which is enabled through EagleEye, Contract Companion can be used by legal professionals in drafting documents such as contracts and agreements, leveraging natural language processing, and contextual analysis for proofreading. This, according to Kacek, allows users to notice errors like a mismatched day of the week and date (e.g., “Tuesday May 25th, 2016” is not a valid date) and incorrect credit card formats.

“We apply ADI to enhance (not replace) the lawyer’s judgment and to automate the tedious low value, non-billable tasks,” Kacek noted. Contract Companion “cuts the proofreading time to create final, flawless documents to one-tenth what was once required.”

“Too often, thorough proofreading is completed at the tail end of the process. This creates a lot stress and is also risky,” Kacek added. “With Contract Companion, firms are able to perform comprehensive proofreading throughout the process, which may be conducted simultaneously by multiple parties in the case of very complex and lengthy documents.”

Contract Companion also allows users to use a “browser companion” to check documents from mobile devices; has a “specifics” feature, which identifies a document’s key values (names, titles, etc.) in need of change; and has API capabilities, allowing users to build their own workflows and custom solutions.

Additionally, Microsystems has aimed to simplify the upgrade process by requiring that updates be made to the server rather than individual desktops, a process that Kacek said “has always been a burden for firms.”

“Most, if not all, of the new features come from our customers and prospects. We incorporated customer feedback from support, and held workshops and early adopter programs. Contract Companion addresses the requests we have received for an easy-to-use solution while also meeting our clients’ demands for faster analysis, greater accuracy, and improved workflow,” Kacek said. “Customers were also looking for more comprehensive proofreading. Many solutions only check definitions and cross references.”