overview

The legal process outsourcing (LPO) spectrum is vast spanning Contracting, Intellectual Property Rights, electronic discovery, compliance etc. Choosing contracting as a focus, Technosoft offers services around contract abstraction and management to capitalize on the ever growing demand. Organizations deal with a huge volume of contracts on a daily basis (vendor contracts, raw material contracts to name a few) and which are often in a physical form or have already been digitized and stored. Adding to this complexity is that there are multiple variants, are multilingual and involve multiple parties.

Whatever be their state or complexity, there is a need to ensure all contracts are made available enterprise wide on a single platform and maintained across its lifecycle by experienced professionals.

Technosoft offers two specific services - contract abstraction and contract lifecycle management. Under contract abstraction, we review your contracts and abstract key terms like contract parties, expiry, termination clauses, compliance, discounts among others. These contracts and related abstracts are then uploaded onto the contract management system and the team then creates the necessary alerts.

Under contract management, these alerts are monitored on an ongoing basis and action is taken either independently or by working with your legal teams.

why LPO?

Not unlike other teams, Legal departments the world over are under pressure to reduce costs and improve quality. Significant time and effort is spent in negotiating and maintaining various contracts - effort that can be spent in more critical and value adding activities and not on administrative or ancillary functions of the law.

Chances are you have asked these questions before - How do I reduce my contracting spend? Is my organization compliant with various regulatory requirements? Does my organization have a revenue leakage problem? How do I focus on work that is strategic and value-add with my limited time and resources?

If you answered yes to even one of them, then Legal Process Outsourcing (LPO) is your panacea as it offers several benefits such as:

- offers visibility to all contracts on a single platform and ensures contractual obligations and milestones are understood so as to assess risks and opportunities
- standardized contract processing (including clauses and templates) and terms across contract types ensures best practices, regulatory compliance and eliminate risks of non-standard contracts
- helps in compliance and prevents penalties through the management of contract management policies
- improve client/supplier satisfaction by extracting, tracking and managing contractual obligations and SLAs

the right LPO partner

The options available are many which means that you need to be selective in the partner you work with. You need to look for the following:

- Scalability - a flexibility to ramp up and ramp down team size based upon volumes (often times a large team is necessary during the abstraction phase to
deal with the huge workload while a much smaller team is
more than enough during the contract management phase)
- Exposure to third-party tools and platforms
- Trained professionals: What helps is that the Indian
Constitution is inspired by both the US and UK legal
systems and hence Indian lawyers and graduates have a
good understanding of the legal systems of both nations

service portfolio

The LPO team at Technosoft comprises lawyers and paralegals
proficient with legal terminologies who offer outsourced
contract abstraction and management together with streamlined
processes. Our platform based contract management services
yields immediate impact - you get a consolidated view of risk
exposures and obligations across contract types, regions and
services, it compresses the contracting cycle while reducing
reporting cycles, improves compliance and most importantly
slashes your costs. Your legal team is freed from doing repetitive
tasks and can focus on activities that impact the bottom-line.
Our services include

- Contract administration
  - Abstract and upload contracts onto the contract repository
    with supporting documentation
  - Contract repository management - create files, alerts,
    renewals, and generate reports
  - Contractual obligations - document, track, and report
  - Perform risk analysis deviation from standard terms,
    regulatory compliance, revenue recognition and liability
    exposure

- Streamlined workflows
  Our workflow software makes it easy to submit and review
contracts. We maintain a database of all submissions and
changes

- Manage rights and obligations

  Manage rights and obligations
  We assist you by summarizing executed contracts, identifying
  key terms and dates and populating or creating a contracts
  database. This helps ensure you fulfill your obligations and take
  advantage of your rights

- we can help
  - Abstract high volumes of contracts through a flexible
    staffing model
  - Create alerts for contracts
  - Template consolidation and maintenance
  - Contractual risk analysis, maintaining contracts in an audit
    ready state and periodic as well as ad-hoc reporting
  - Creation and management of contract databases

About Technosoft

Technosoft Corporation is an IT and BPO services provider with headquarters in Southfield, MI, USA and delivery centers in India. We provide information
technology, business process outsourcing and consulting services to companies in North America, Australia and New Zealand and Asia-Pacific Regions.
As a privately owned company we answer to only two constituencies - our customers and our employees. Our customers rely on us to provide services and
solutions that leverage our industry and domain expertise combined with our technology prowess, delivery focus and quality. Our collaborative culture and work
environment helps attract and retain exceptional talent which is a key ingredient of our sustained growth. To see how Technosoft can go "Beyond Possible" for
your organizational needs, email us at wecanhelp@technosoftcorp.com or visit us at www.technosoftcorp.com.

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