AEREN LPO
...providing more with much less

Hello,

AEREN LPO launches the first edition of its monthly NEWSLETTER! This Newsletter is our medium to bring us closer to our audience by sharing information about AEREN LPO and the industry.

Artificial Intelligence :

THE NEW DRIVING FORCE OF LPOs

Keep Scrolling!

PRESENTING AEREN LPO

We are your **"OFFSHORE VIRTUAL EXTENDED LEGAL DEPARTMENT AND CAPTIVE CENTER"**. AEREN has over a decade of mastering the excellent delivery of **LEGAL PROCESS OUTSOURCING SERVICES.** We give diversified legal services involving cost, complex, voluminous, repetitive, core and tedious work.

CATERING FORTUNE 500 COMPANIES

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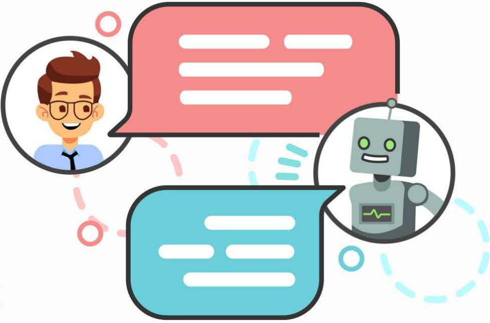
WHY DO WE TALK ABOUT OUTSOURCING?

In the era of digitization, physical barriers across national boundaries have been eradicated. As a result, goods and services have been moved across these boundaries on a large scale. Globalization has led to daily exchanges taking place in a digital economy. Due to this, the concept of **"OUTSOURCING"** has gained prominence in recent years.

MONTHLY HIGHLIGHTS

- Reality check of Artificial Intelligence
- Impact of AI on LPO Services
- AI tools Leveraged by Aeren Lpo

AI TECHNOLOGIES WOULD INCREASE TO $97.9 BILLION IN 2023



Is it?

Yes, International Data Corporation has predicted that spending on AI technologies would increase to $97.9 billion in 2023. Artificial Intelligence simplifies operations as it gains traction in the pandemic. Now a wide range of smart machines is available worldwide, capable of performing tasks that require human intelligence as well.

REALITY CHECK OF ARTIFICIAL INTELLIGENCE

The adoption of AI has already gained prominence in the global legal market. AI has marked its way in the legal industry and helps out processes related to litigators, paralegals, and legal researchers.

In the document reviews, AI marks out the important documents that help humans and reduces the time consumption in discovering the facts for any legal case. AI will help to collect massive data & verify the facts or present figures, and also do resolutions from previous cases with accuracy. AI is helping the legal industry in many different ways. In simple language it:

Helps lawyers to perform due diligence and research.

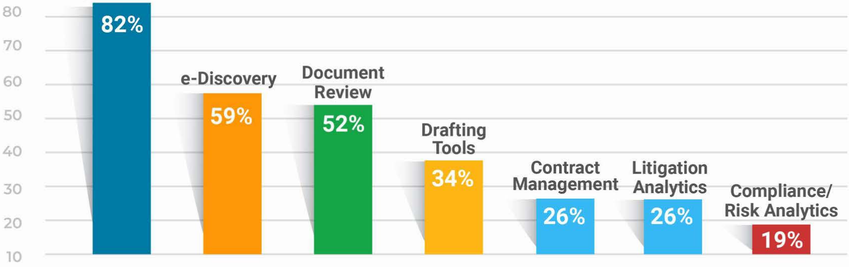
Provides additional insight and shortcuts.

Mechanizes procedures (some writing) in legal work.

IMPACT OF AI ON LPO SERVICES

Globally, the advent of AI in the legal sector came as a furtherance of the Legal Process Outsourcing (LPO) model to reduce costs of high volume-low value activities and cater to the new changes in the world. With the demand for lower costs driven activities or to move from high rates, billable hours, and partner tribute models of legal services, the focus is shifted to investing in previously ignored areas of innovation and technology.

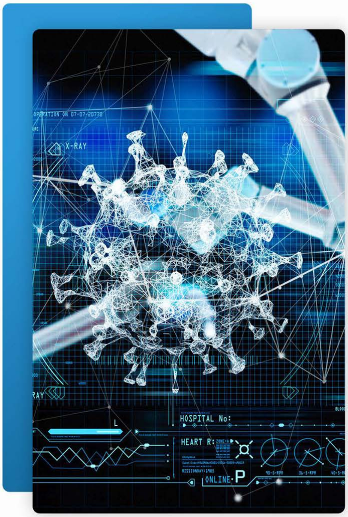
"The result of the 2020 Bloomberg Law Legal Technology Survey, found that the legal industry is embracing AI at a rapid pace. The majority of people use AI algorithms in legal research (82%), E-discovery (59%), and document review (52%)."



Source: Bloomberg Law Legal Technology Survey (2020), n=331 in-house and law firm respodents
Respondents were asked which types of legal tech their organization is currently using and were asked to select all that applied. List filtered for types of legal tech that commonly employ AI or machine learning alogorithms.

Bloomberg Law

> *"World Commerce and Contracting, in their recently published report, have mentioned that "AI-based contract interpretation and summary for dissemination to affected personnel are accurate to a greater extent."*



AI: During and after COVID

COVID-19 accelerated the adoption of Artificial Intelligence in the legal industry, further enhancing legal technology. AI-based tools and solutions are equipped to work quickly, deploy at scale and respond to the dynamic nature of the crisis. During the pandemic, more companies embraced artificial intelligence (AI) because of the rising demand for greater efficiency by clients and the increasing growth of data. Though the revenue was getting slow during the pandemic, the boom of AI has arisen. AI applications were sent to change the world.

In 2021, due to the boom of Artificial Intelligence (AI), many new tools were invented by IT companies. Some of the companies using AI technology like Jupitice, Urban Insight, Codal, etc. are top examples.

AI TOOLS LEVERAGED BY AEREN LPO

An estimated 15 % of the legal industry's revenue is spent on AI tools to complete tasks. We have experts skilled in using these tools mentioned below-

- Contract Management Services- Seal, SringCM, Kira, Icertis, Conga, and DocuSign
- Document Review Services (E-discovery)- Relativity, Everlaw,

Seal
Kira
Icertis
conga
DocuSign
Relativity
everlaw
CloudNine

E-discovery point, Viewpoint, Cloudnine, EDT software, and more.

- Immigration Management Service- INSZoom, Cerenade, and client-based tools.

THINGS YOU NEED TO KNOW IN 2022

- The term ‘Legal Process Outsourcing’ first appeared in 2005 in the media. Industry leaders prefer using the term ‘outsourcing’ to ‘offshoring’. Legal process outsourcing never looks back after that.
- Legal Process Outsourcing providers acquire and expand new knowledge and are able to handle specialized legal tasks too. Now, the law firms assign more legal work to LPOs, some of them include legal research, document review, litigation support, and more. LPO services can easily handle more serious tasks with their best professional staff.
- Amid the COVID-19 crisis, the global market is projected to reach a revised size of US$15.7 Billion by 2027, growing at a CAGR of 18.9% over the analysis period 2020-2027. The global LPO market is worth a million dollars now.
- About 80,000 law graduates join the legal market in India each year, courtesy of the ‘‘Common Law’’ system that India shares with the US and UK.

TIP OF THE MONTH

In general, legal services can be handled in-house by an attorney or in-house legal team, but it’s smart to start thinking about outsourcing your legal processes while you are stuck with other important miscellaneous tasks. Making plans in advance enables you to deal with crises more effectively.