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Contract Intelligence AI – Empowering the entire organization with end-to-end Intelligent Automation

About Client

- The client is a reputed type foundry specializing in digital typesetting and typeface design for consumer electronics devices.

- Provides the design assets, technology, and expertise that help you create beautiful, authentic, and impactful brands.

- Has a library of over 10,000+most famous and widely used fonts – rapidly growing organically as well as thru quick strategic acquisitions.

Business Scenario

- A need to capture more than 100 distinct parameters from 30000+ offline agreements burgeoned over two decades, spanning multiple jurisdictions and with various contracting entities.

- There is a need to create an enterprise-wide dashboard that gives complete visibility to sales, legal, IP, risks, and compliance team about license entitlements, threats, and opportunities.

- A need to onboard thousands of contracts that get added due to new M&As.

Business Challenges

1

Quality of Scanned Contracts

Contracts scanned and collected over 20+ years are of different scan qualities ladened with manual errors – skews, distortion, noise, etc.

2

Variations in Contracts

Mergers and acquisitions involve a substantial amount of customer contracts reported and received with all possible variations – contract type, jurisdiction, format, standard/non-standard clauses.

3

Multiple Contracts per Customer

Long-term customer engagement led to multiple contracts, including multiple entitlements, agreements, amendments, and appendixes.

4

Niche Domain-specific Contracts

In addition to standard fields and clauses typically found in legal contracts, these license agreements are rich with typesetting industry-specific clauses and terms.

5

Integration with other Systems

SharePoint Folders as a source for contracts, additional meta-information to be mapped available in CRM and the structured data expected in ERP, user logins with Okta (SSO).

Botminds Solution

- Botminds configured built-in SharePoint connectors to load contracts and their meta-information from CRM automatically.

- Botminds IDP-powered custom AI models - created and deployed in 4 weeks - helped classify contracts and extract key data points needed by the business.

- Botminds IDE enabled the client to configure different views for various teams allowing them to view only necessary information and actions.

- Botminds platform's smart query and filter options empowered business users to quickly reach the right customer contracts in a short time on demand.

- Botminds provision powerful dashboards to get business-critical insights into the contractual obligations, risks and entitlements owed.

Business Impact

Identified New Opportunities
Botminds solutions help accelerate productivity by replacing human-intensive, repetitive processes with an automated, seamless experience.

Proactive Risk Identification and Mitigation
75% accuracy by leveraging the best-in-class human-in-the-loop technology to ensure huge volume bond documents were abstracted in a day.

Faster Onboarding of New Acquisitions
Botminds AI saves time spent on manual identification of non-standard clauses by Instantly identifying the risky clauses and extracting the reason behind the risk from the clauses for review.

Simplified Due Diligence
Botminds empowered the client to wade through a municipal bond 200 times faster than an average human, being flexible and scalable enough to accommodate the sheer volume and variety of documents.

Transparency to Stakeholders
The client was able to pull up specific metrics pertaining to contractual obligations, risks, and entitlements owedwithout having to dig through entire contracts and make better data-driven decisions using the dashboards.

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Before

- Continuously overwhelmed with the number of manual tasks and volume of work.

- Information managed in multiple systems

- Time-consuming manual efforts to prepare ad-hoc reports and non-standard analytics

- Classifying the contracts as per the defined criteria was tiresome

- Legal experts persistently intervene to identify standard and non-standard clauses.

After

- Capable of processing massive volumes of new contracts quickly

- Information is viewed and managed in a single system with an adaptive user interface

- Standardized reports and analytics dashboard for real-time visibility

- Effortlessly assort the contracts as per defined criteria using AI

- AI wades through a contract 200 times faster than an average human expert

For more information

visit us www.**botminds.ai** or email us **hello@botminds.ai**

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