Contract Intelligence

Digital strategies for contract management, analytics and remediation

Large enterprises face tremendous hidden risk with respect to their contracts. In an environment of rapidly changing market, business and regulatory conditions, a company’s vast and complex contractual obligations can pose the potential for unexpected and unpredictable loss, both financial and reputational. We offer unprecedented insight into expansive portfolios of contracts to help organizations identify those risks and proactively resolve costly issues early on.

How contracts expose companies to risk
The main problem is most companies do not have an efficient way to understand and report on risks in their contracts across the organization. Contracts are typically stored by business unit, in different formats, with no centralized way to search on and identify potential risks. Manually reviewing contracts is a slow, time-consuming manual process that is prone to substantial risk of error. Other approaches, such as off-the-shelf automated software, scan the corporate network for contracts, but they are similarly prone to error of missing critical contracts and extracting the most relevant information. And while most reporting and analytical tools within an organization provide some level of reporting, they fail to identify risks.

Our solutions
We offer a digital contract management, analytics and remediation solution that consolidates data using machine learning – regardless of how, where or in what format it’s stored and can be incorporated into CLM tool already in place in an organization. Our solution quickly scans the entire data pool to retrieve relevant documents, extract and characterize material terms. It also intelligently reports those findings so clients can respond quickly to changing market, business and regulatory demands, and make informed decisions in a timely manner. We also assist clients in implementing remediation measures to address the risks or opportunities identified. With more than 200 technology-enabled contract professionals staffed in the United States, EU and India, we can quickly deploy an expert team trained in using our technologies to repaper or redraft contracts, as needed, consistent with the client’s remediation playbook. This powerful combination of technology and professional workforce enablement is capable of addressing a tremendous breadth of complex issues that plague organizations today.

We provide a single, searchable database of all contracts, available metadata, objectively coded fields and associated text for each contract to provide business and risk leaders, as well as clients and regulators, any and all answers to questions related to a contract or a contract portfolio.
Our contract analytics solution enables companies to:

• Evaluate the real risks inherent in their contracts and plan the appropriate actions
• Quickly respond to regulatory demands
• Remain compliant with its contractual relationships
• Optimize future contracting standards to generate greater contract value
• Realize the full negotiated potential of individual contracts
• Proactively identify contractual and counterparty risk
• Remedy, renegotiate or re-paper contracts as needed

Our approach

We offer an innovative, cost-effective approach to contract risk analysis compliance using a combination of intelligent, comprehensive coding techniques, advanced analytics and subject matter expertise to mitigate risk, optimize performance, enhance accuracy and provide flexibility and defensibility.

Our approach includes:

• Contract collection: We collect contracts from a variety of sources and types (such as PDF and Microsoft Word) within the organization, working closely with the client to determine the comprehensive scope of contractual relationships within the organization and with third parties.

• Contract consolidation and processing: We classify contracts by type, then consolidate them into our proprietary data analytics platform and process the data, extracting text and metadata for searching on key terms such as contract agreement types, critical terms, key business elements, contract ID numbers, termination dates, counterparty name, counterparty contact and related information, provider information (city, legal entity, etc.), services provided, service description, recipient roles, service fees, most favored nation status information, and other business elements.

• Risk identification: Working in close collaboration with the client, we identify and prioritize areas of potential risk based on specific areas of interest defined by the client.

• Data modeling and sampling: Our data scientists and analysts develop algorithms designed to detect specific issues of concern and potential compliance violations. Applying statistics and other sampling methodologies, we iteratively identify and analyze representative indicators of risk, which are then used to refine the algorithms.

• Professional workforce remediation: Our expert team of more than 200 trained contract and legal professionals support the technology-enabled process by addressing any project activities that require human intervention, including handling of contracts that exhibit handwriting or poor text quality, and manual “scratch-and-replace” of terms for re-papering efforts.

• Real-time updates: For simple, predictable requests, the database will update in real time and have standard reports ready for export at the push of a button.

For more information on Conduent Legal and Compliance Solutions, visit us at: www.conduent.com/solution/legal-business-solutions or call 1-844-ONE-CNDT