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PRESS RELEASE

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Data Extraction from legacy contracts reaches Six Sigma quality level

Where legal contract data are involved there is no substitute for quality, accuracy and reliability

Brookline, MA – The art of extracting searchable data from paper contracts has reached Six Sigma quality levels through a process developed by Brightleaf Solutions of Brookline, Massachusetts.

This major milestone is achieved through a combination of clever technology and human oversight. Extracting the data elements (attributes) from unstructured text in contracts has always been an expensive, time consuming and unreliable chore. Brightleaf solved this problem.

Samir Bhatia, Brightleaf's CEO explained, "The key to our process is a versatile semantic data extraction engine that can be configured to identify and extract the various data elements –contract attributes – that our clients want. This versatility enables us to adapt to the variety of different contracts, regardless of their content or formats to reliably extract key attributes."

The Brightleaf process is composed of a series of activities coupled with human review and quality control at every step. By inserting human quality review at every stage, data is constantly being cleansed and verified. Six Sigma quality means 99.99% accuracy and while neither software nor humans can achieve this working separately, when they are combined in a process it becomes possible."

The first step in the process is to scan paper contracts into an image and then using optical character recognition (OCR) to convert the image into software readable text. New Natural language processing (NLP) software then determines the nuances and relationships of the text. After each software function and before moving to the next stage of the process, the information is reviewed by our own lawyers. In this way any ambiguities, errors, mis-reads or different formats are trapped and can be corrected.

Brightleaf's semantic data extraction engine then makes multiple passes through the contract data extracting at even deeper layers the key attributes needed for the searchable contract data base.

Samir added, "Even when the essential attributes are identified and extracted, we go through yet another human review step to ensure the quality. At each step in the process human review is done to ensure the previous software activity yields the required quality."

Data extraction from unstructured text is perhaps the most challenging issue that information processing faces. Because the implications of missing critical information, such as risk factors, expiry dates, penalty clauses and opportunities are so much greater in complex contracts, quality and reliability of data is paramount. Six Sigma is the gold standard for quality, because it is accurate to six standard deviations – as far as is reasonably possible to go statistically. Brightleaf delivers this level of quality consistently in contract data extraction customized to individual client needs.

"While nothing in the world seems perfect, Six Sigma is 99.99% reliable and that's a very high standard indeed. However, we are not satisfied until we can take this extracted data and place it into a file in our client's contract management system data base. This is the final stage of ensuring quality information is uploaded for our clients. Quality is everything. Six Sigma means you get quality results thanks to our proprietary process", said Samir Bhatia.

ABOUT BRIGHTLEAF SOLUTIONS, INC.

Big data, BI, and data driven decisions are having a profound effect on U.S. business operations, becoming a $143B market in 2016. Brightleaf's vision is to accelerate this adoption with technology that overcomes the otherwise laborious labor intensive and error prone challenge of mining important information from unstructured, text-based documents and making it accessible.

Brightleaf Solutions is a minority-owned, Boston-based technology start-up. With an initial focus on executed legal contracts, Brightleaf opens new doors for companies to manage risk, ensure regulatory compliance, meet customer obligations, uncover missed revenue, and get meaningful insight into their customer, partner, and vendor behavior.

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