Advantages of migrating your legacy contracts to your CLM.

To centralize contract data

Companies often struggle to keep all their contracts in a central place with the goal of making them accessible to the appropriate people throughout the company. Keeping them in a central place provides an option for proper permissions and can be accessed by selected individuals within the organization that have a need to know, it can serve as a useful, secure central repository

Reporting

Reporting act as a foundation for analysis in successful contract lifecycle management. It gives you better insights into the cost and value of high-risk contracts. Having deeper business metrics reporting for decision-making.

Compliance

Failure to capture the key terms, clauses, and obligations and the compliance requirements can lead to in contract leakages. Therefore, monitor the content of legacy and active contract extraction and migration at the time of a CLM implementation in order to prevent fraud and ensure regulatory compliance

Automated tracking monitors

You must have heard of the phenomenon:" garbage in and garbage out" which here means whatever data is provided in the CLM platform, if your data contains redundancies, errors, outdated information or any other issue, these problem will impact your outputs. In absence of legacy contracts, only obligations and operational provisions of active contracts are tracked thus limiting their ability to fully support obligation and risk management, compliance, and business analysis.

Analysts at PricewaterhouseCoopers suggested that a business can save up to 2% of their annual costs by utilizing contract management and thus avoiding inaccuracies and non-compliance.

2%

About Brightleaf:

Meet our Software: Brightleaf has its own AI/NLP Software to analyze contracts and extract/track all meta-data elements, clauses/provisions, obligations, and any custom attribute to client specifications. This AI Software can be licensed by companies as SaaS software. The extraction engine has also been integrated into CLM systems for Third-Party Paper data extraction and legal review. Please click here for more info.

Meet our Service: Brightleaf uses its AI Software for legacy contract migration into a CLM system, providing a complete service for meta-data/clause extraction, clause comparison, contract risk scoring, etc. for a large number of contracts. This service includes de-duplication of documents, matchups of masters and addendums/creation of contract hierarchy, renaming files, etc. so that perfect data, the original file, and the OCRed PDF file are ingested into a CLM.

Discover a better way of understanding and interacting with contracts with Brightleaf.

Contact us