




Contract Data Extraction

Issues when the documents are scattered



Challenges

-  Finding out a specific document and data instantly can be chaotic.
-  Identifying a contract and its supporting documentation becomes difficult.
-  Focusing on relevant documents and data becomes difficult because irrelevant data might consume a lot of time and efforts of a reviewer.

Why to discover relevant ones?

When documents are not kept in an appropriate folder or order, it is necessary to sort the scattered documents into the correct order to remove all irrelevant documents from the queue.

There can be various types of contracts (Master Agreement, Scope of Work, Work Orders, Addendums, Amendments and so on) from various departments that can cause confusion and make finding the relevant contracts and their accompanying documentation difficult.

For example, if a Master Agreement is due to expire on a given date but its term is being amended by an Amendment, it is critical to link the Amendment to the Master to avoid ambiguity and risk.

The first step in any data extraction or review effort is to determine exactly which documents are required to be reviewed. Keeping track of the documents that are relevant to the project aids in the accurate and consistent extraction of data from the contracts that have been identified.



How we do it for you

It's important to be on top of your contracts and have all relevant documents and data in place. It reduces the chance of missing the relevant information and documents that are of high importance and save time and effort on irrelevant documents.

Brightleaf provides the solution to identify the relevant documents as follows:

On receiving documents from the client

We identify the relevant documents under the scope of the project at pre-definition phase using our extraction engine. It extracts some critical attributes from the contract such as "Contract Title", "Counterparty", "Effective Date", "Expiration Date" etc.

During the extraction process

This is an ongoing process where legal experts at various stages pull out or flag the documents that doesn't come within the scope of the project but can be important to the client, as it may contain some important information.

At the time of final checks

In cases where any contract slips through any of the processes stated in previous blocks, we again have a check in place before the final deliverables.

Save Time

Spending too much time on irrelevant documents while ignoring the essential ones is a significant time waster. Having documents readily available at the right time and in the right place reduces the time and energy spent searching through a large number of documents and eliminates the risk of missing any important document or information.

Save Money

When documents are not handy and the volume is high, the chance of missing out on important obligations associated with the documents increases. For instance, if an amendment updates the payment terms, such as how frequently payments are made, and if such change is overlooked because of inappropriate management of the documents, the party may suffer significant losses.

To Conclude...

It's important to be on top of your contracts and have all relevant documents in place. It reduces the chance of missing the relevant documents and save time and effort on the documents that are irrelevant.

This process of finding and sorting the relevant documents assist organizations in establishing a managed document structure which in turn enables them to better manage their obligations and contractual risks.

Brightleaf offers its clients a reliable solution for sorting and managing their essential contracts, ensuring that they are not wasting time on irrelevant documents. This is especially critical for businesses that incorporate risk-mitigation clauses in their contract templates, such as damage limitations and exclusions on specific remedies and damages. Failure to comply because of a missing relevant contract can put these businesses at danger of losing a considerable amount of money.

