

Extract for Contract Analysis



BENEFITS

- Eradicate human error on contract analysis
- Increase the speed of these tasks by several magnitudes
- Staff can also be re-deployed to more productive and rewarding tasks, leading to improved morale
- Risk is mitigated as the whole contract estate can be reviewed instead of using a common random sampling method, often traditionally used when trying to reduce workloads

Organizations often have the need to perform legal work that involves reviewing hundreds or even thousands of contracts to establish their exposure to changes in legislation. It is becoming more and more important to enhance visibility of contract terms to respond to these changes in compliance, risk management and general due diligence reporting.

Organizations manually sort contracts into categories and read through a sample of each to extract the relevant details. In the case of Lease Review, lawyers would read and manually input what key information they had the time to extract from Lease Agreements into a spreadsheet.

Manual Contract Review

The traditional manual method of manually reviewing thousands of contracts was extremely lengthy and inefficient. Typically, due to time and cost reasons, only checking a sample set of information is collated. This can expose the organization to risk of missing information as well as the risk of human error when performing the contract review.

iManage Extract for Contract Analysis

iManage Extract is an application built upon the iManage RAVN AI platform that automatically reviews and analyses contracts.

It can automatically cluster agreements, including scanned PDFs, into separate contract categories. From each category the requested data points are extracted, such as landlord, tenant, key dates, rates etc.

iManage Extract then allows you to export the requested data into a spreadsheet or contract management engine.

The application has the ability highlights in the report where iManage Extract is unable to extract the data points or lacks confidence in the value. This is attributed to poor quality in the original documents or where sections of text has been crossed through and edited by hand.

Lease Document Content		
<p>Export Download Review</p>		
<p>Properties</p>		
Property	Value	
Name	SL-07-06-2011.docx.pdf	
<p>Lease Analysis results</p>		
<p>Lease Details</p>		
Property	Value	EVG
Date of Lease Agreement	7th of June, 2011	LSG
Landlord	Pushdell Ltd	PLD
Tenant	Shell Trading Ltd	STL
Purpose of Lease	Storage	
Premises	Just off the road	
Utilities Services	10. UTILITIES SERVICES Tenant shall pay for all water, gas, sewer, power and electric current and all other utilities used by Tenant on the premises hereunder from and after the same Commencement Date. Tenant shall, upon demand, reimburse Landlord for all water and sewer development, tap and street fees applicable to the premises, premises, if any such charges are not shown on Landlord's rateable list, and any amount levied by Landlord shall thereupon become due to Landlord from Tenant as additional rent. Landlord shall have the option of requiring Tenant to install its own gas and electric meter at Tenant's expense. In the event that any utilities are furnished by Landlord, the value thereof shall not exceed those of the same public utility company as if its services were furnished directly to Tenant, and shall not be less than its pro rata share of any jointly owned, service based upon the floor area of the building spaces. Landlord shall not be liable to damages or otherwise, for any failure or interruption of any utility service being furnished the premises, and no such failure or interruption shall entitle Tenant to terminate this Lease or to abate payment of any portion of the rent due hereunder. In the event Landlord furnishes any utilities to the premises, and such failure, or interruption, or is present to continue, Landlord shall, upon request to that effect in writing, and Tenant shall, upon receipt of such notice, obtain its own utilities for the premises.	na
Fees	\$800,000.00	26.4
Term		

Document Extraction

In a recent example the exercise took two days to set up and could then process the full contract estate in minutes, compared to the traditional manual approach which had been estimated to have taken two junior lawyers over four months to perform.

<https://imagine.com>

About iManage™

iManage transforms how professionals in legal, accounting and financial services get work done by combining the power of artificial intelligence with market leading document and email management. iManage automates routine cognitive tasks, provides powerful insights and streamlines how professionals work, while maintaining the highest level of security and governance over critical client and corporate data. Over one million professionals at over 3,000 organizations in 65 countries – including more than 2,000 law firms and 500 corporate legal departments – rely on iManage to deliver great client work. For more information, please visit <https://imagine.com>.

@imagineinc
www.linkedin.com/company/imagine

