Webinar: Tuesday, July 9

AI Driven Contract Management
- Speed and Control CAN Co-exist

PRESENTED BY

PEGGY BARBER
REGIONAL CEO AMERICAS AND
GLOBAL GENERAL COUNSEL, IACCM

ARTHUR RAGUETTE
EXECUTIVE VICE PRESIDENT, ULTRIA

Peggy Chang Barber

Regional CEO Americas and General Counsel, IACCM

Peggy is a passionate advocate for the importance of driving excellence in contracting and the commercial management function to business success.

She joined the International Association of Contract and Commercial Management (IACCM), a global non-profit focused on driving contracting excellence, last October after a long and successful career at HP where she led global strategic initiatives and held many leadership roles that helped her build knowledge and expertise in contracting.

Peggy enjoys developing innovative solutions to complex challenges that drive contracting and commercial excellence, and she looks forward to collaborating with those who share her passion for driving excellence and innovation in contracting and commercial management across functions.

Arthur Raguette

Co-founder & Executive Vice President, Ultria

Mr. Raguette is very passionate about the application of innovative technologies to solve real-world business problems with a strong emphasis on enterprise solutions.

Arthur has more than two decades of experience in working in Information Governance domains across industries. Arthur's prior technology passions included high-performance B2B middleware, SaaS deployed master data governance platforms and hybridized SaaS applications for HR, and Employee domains.

AGENDA

- The Changing Face of Contract Management
- Artificial Intelligence in Contract Management
- Predictive AI for contract management
  - Contract content insights
  - Contracting process insights
- Robotic process automation (RPA)
- Natural language processing (NLP)
- Advanced Analytics
- About Ultria
- Summary and Q&A

Factors affecting change in Contract Management

- Growing regulations
- Security threats
- Stricter governance
- Globalization
- Increased responsibilities
- New organizational risks
- Digitization

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AI driven Contract Lifecycle Management

*According to PricewaterhouseCoopers, an average Fortune 2000 company now maintains 20,000-**40,000 active contracts at any given point**.*

- Contracts form the foundation of business transactions and if utilized appropriately, can contribute to refined decision making and business growth
- With the immense amount of critical data they hold, having the power to extract and utilize this data can make a huge difference to business efficiencies
- Artificial intelligence turns contracts into a power house of strategic information and enables simultaneous speed & control throughout contract lifecycle

AI driven applications in Contract Management:

- Machine learning powered Predictive AI for 'Contract Content Insights' and 'Contract Processing Insights'
- Natural Language Processing with Semantic analysis
- Robotic Process Automation (RPA)

Benefits of applied AI in Contract Management:

- Increased contract efficiency
- Reduced contract turn-around-time
- Improved contract visibility
- Better compliance management
- Reduced costs and increased revenue

Speed & Control with AI driven CLM

Speeding up the contract lifecycle with AI

AI powered CLM speeds up every stage of the contracting process from new request intake to contract sign-off

- Reducing intake to best first draft time with Robotic Process Automation
- Reducing review and negotiation time with Semantic Analysis and Natural Language Processing
- Reducing time taken for sign-off through automated workflows and digital signatures

*Forrester Research's observation shows that CLM solutions shrink the timeframe required by legal teams to draft and review contracts by up to **80%.***

Speed & Control with AI driven CLM

Complete *control* of contract lifecycle with AI

AI CLM empowers organizations to effectively control the entire contract lifecycle, even post-sign off – *increasing accuracy by up to 40%*

- 360-degree visibility across all contract stages for a real-time view of all crucial contract information
- Third party parsing and auto-tagging for accurate clause comparison and drafting
- Pre-configured, automated workflows for increased transparency and accountability
- Increased pre-award compliance (smart clause library, hints, template library)
- Comprehensive post-award compliance (milestones, metrics, smart analytics and reports)

POLL QUESTION #1

Where do you lie in contract management maturity model?

1. We track contracts in Shared Drives or Email Folders
2. We have a Contract Repository solution
3. We have a Contract Authoring technology
4. Our contract technology helps track KPIs and is ERP integrated
5. We leverage Artificial Intelligence at each stage of contract management

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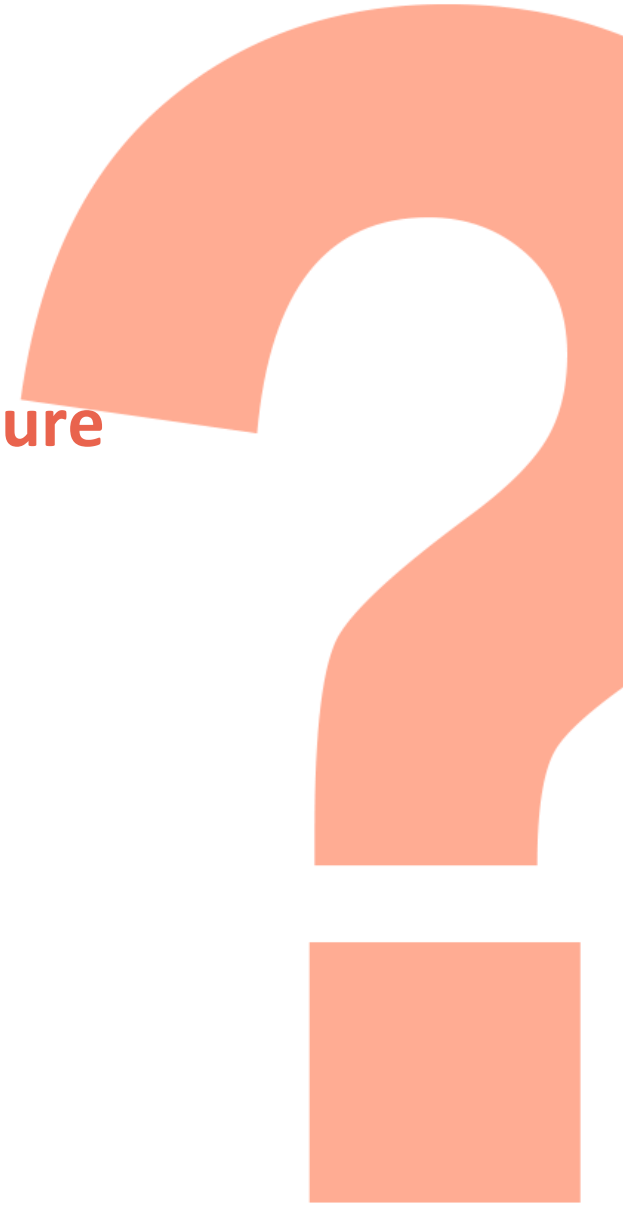
POLL QUESTION #2

What concerns do you envision a ‘Future Tech AI driven’ CLM addressing?

1. Predictive content insights
2. Smart contract parsing
3. Automated request intake
4. Risk analysis with smart predictions

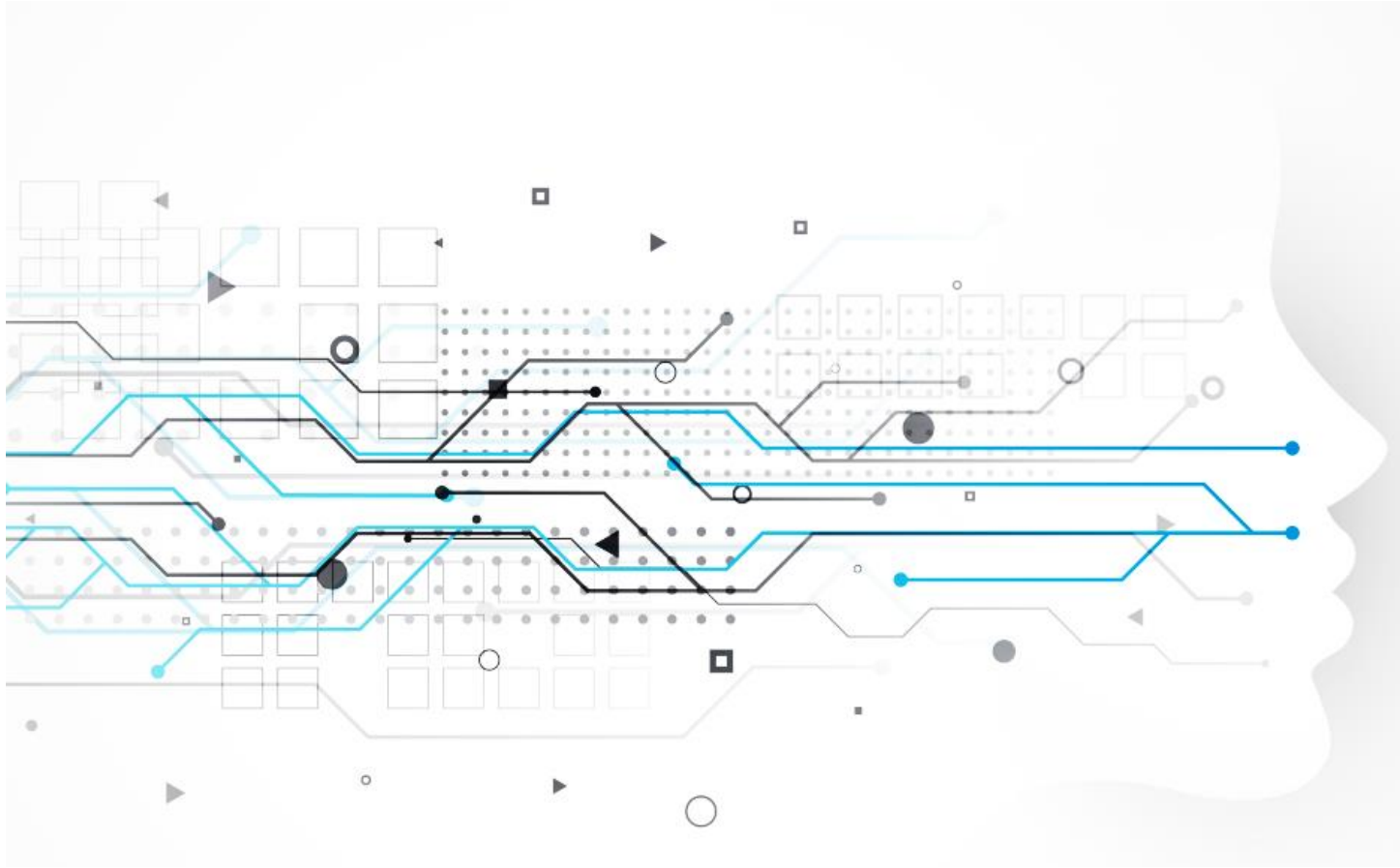


Predictive AI for Contract Management

- Predictive intelligence, **using patterns discovered from past data to predict the future**, can contribute to at least two different types of insights to help make better decisions and close contracts sooner.

These are:

1. **Contract content insights**
2. **Contracting process insights**



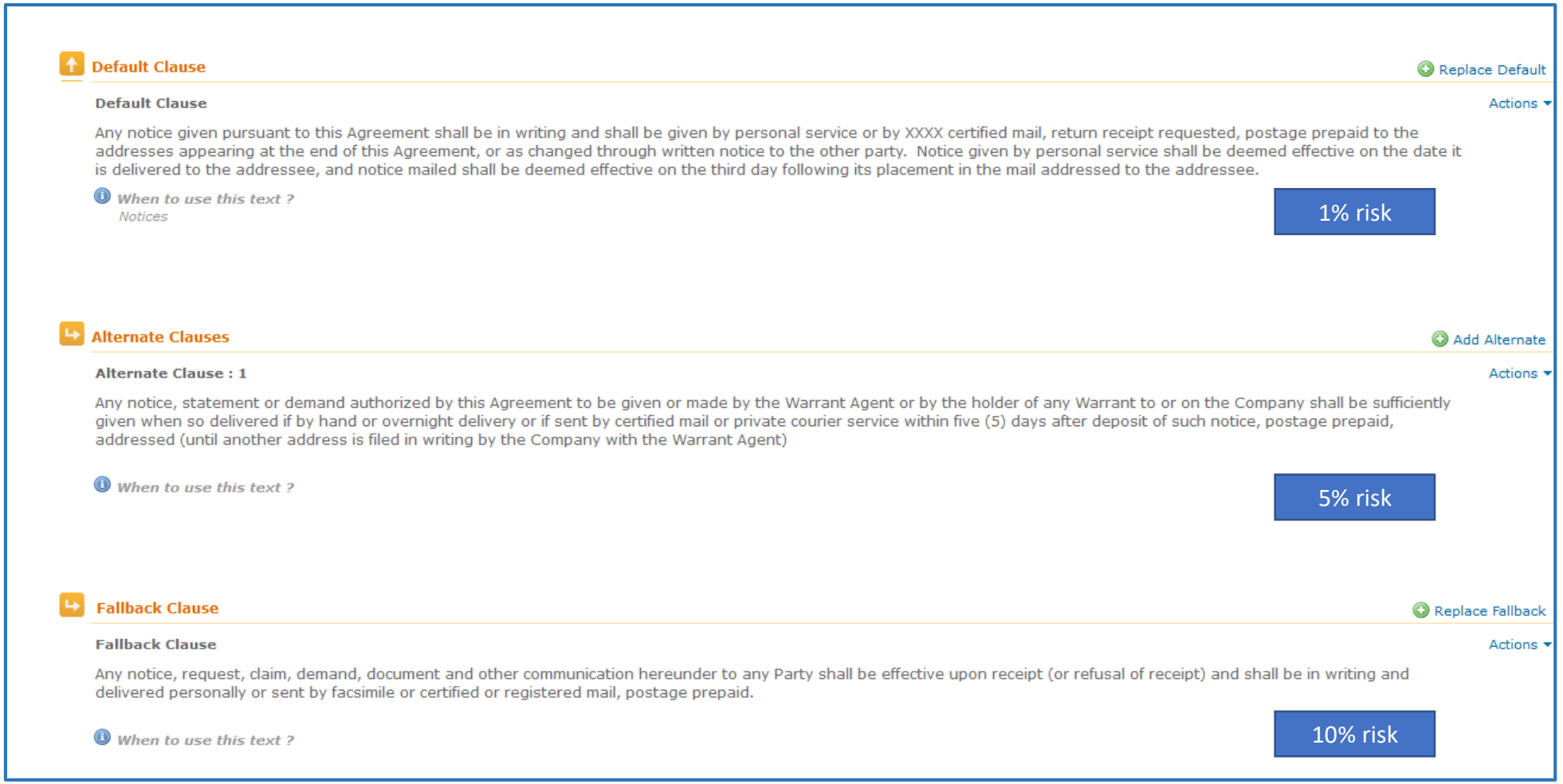
1. Contract content insights

- AI-enabled wizard guides users to the right contract template and required clauses
- Machine learning uses past contract data to suggest the right clause to use and predict the time it could take to negotiate a certain clause
- E.g. Past patterns can show that changes to an indemnity clause are likely to require more negotiation and therefore more time

1. Contract content insights

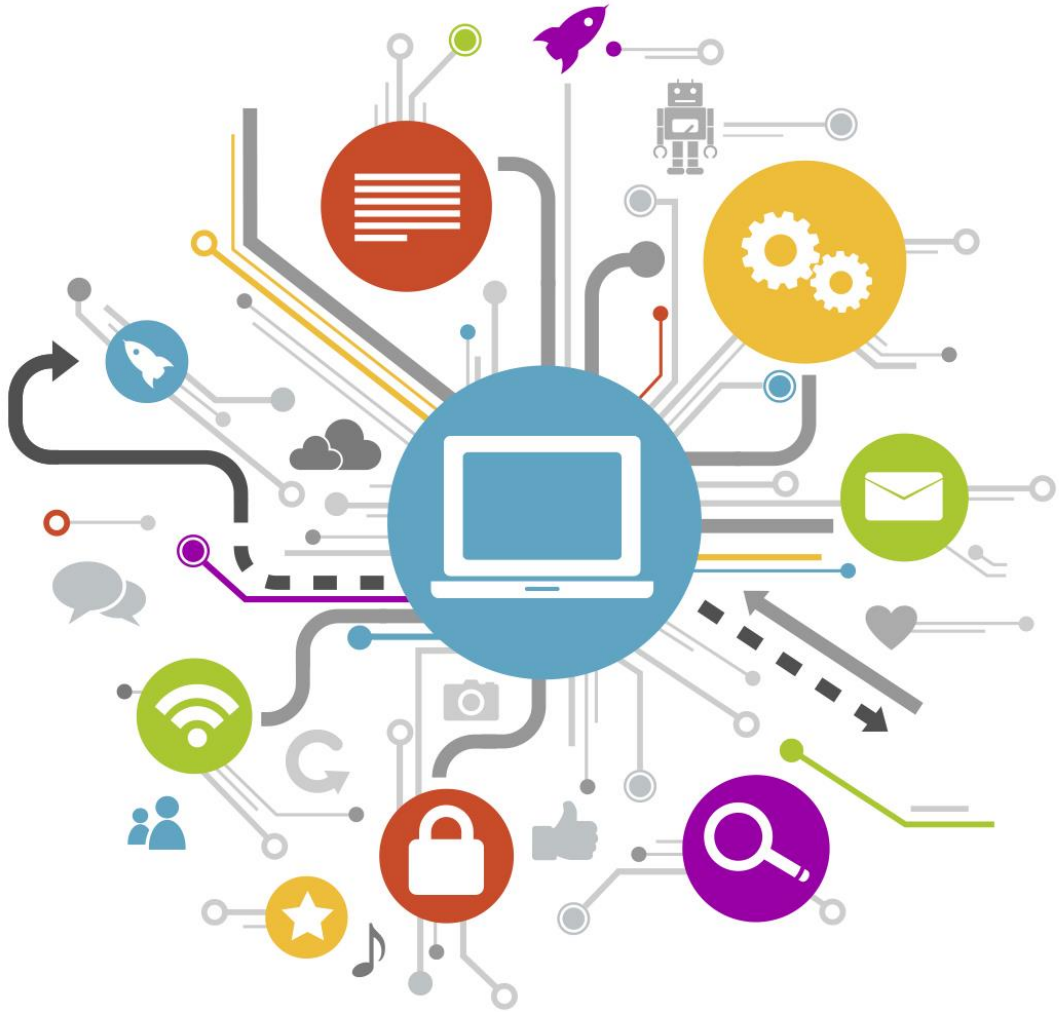
Risk modelling for Clause Variants

Clause variants give visibility into risks associated with each variant and help select the least risky option



2. Contract processing insights

- Predictive AI, using past data and behavior, can predict how long a contract process might take to complete and where delays might arise
- This doesn't just help companies get a time estimate but also helps predict the timing impact of contract changes *before* you propose them.
- E.g. AI could tell whether a change suggested by a negotiator is worth incorporating by calculating the actual impact it will have on the contract versus the increase in time it will result in



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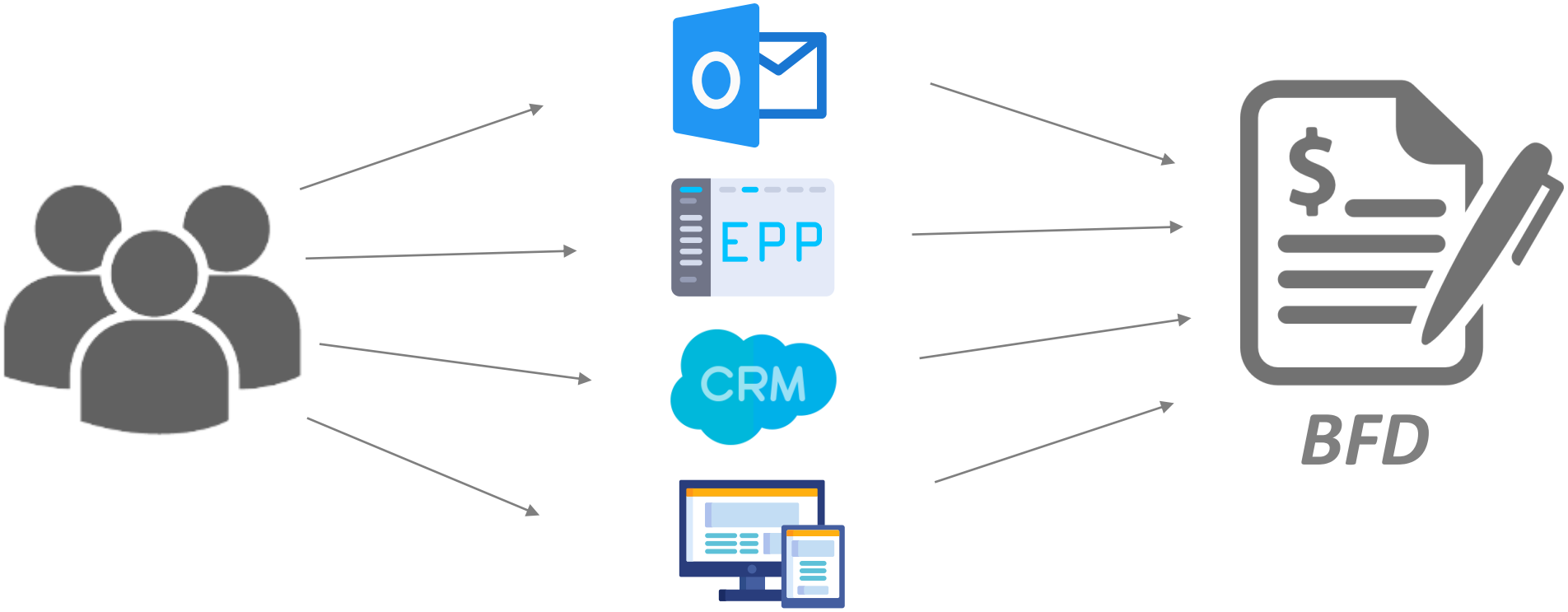
Robotic Process Automation

According to the IACCM Benchmark Survey 2018, **more than 60% of respondents** highlight that **automation initiatives are now a priority for their organizations.**

Use RPA to automate request routing to the right desk

Robotic Process Automation

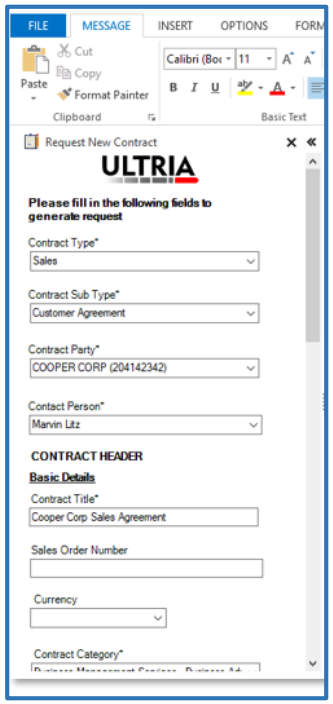
Robotic Process Automation (RPA) for request intake from everyday business platforms (MS Outlook, CRMs e.g. Salesforce, External Party Portal, Internal Portal etc.)



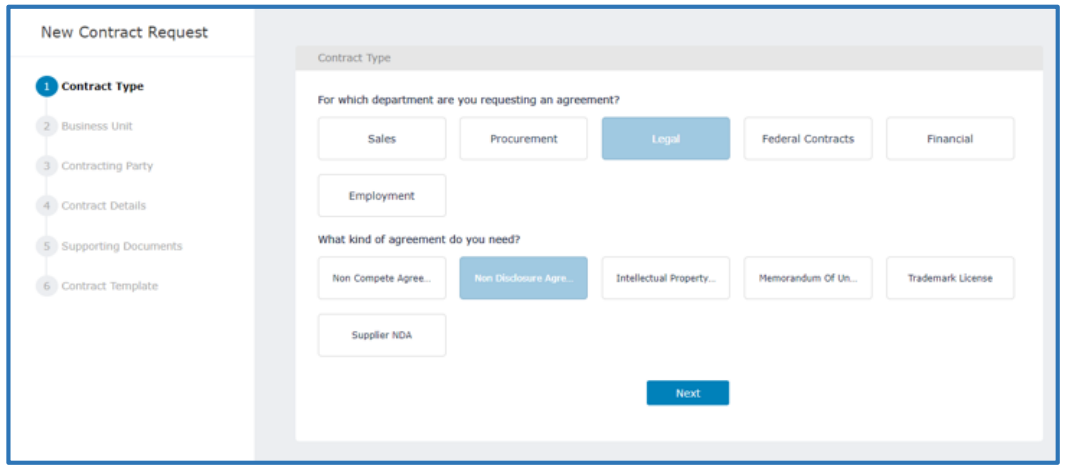
Robotic Process Automation

Request generation based on simple guided forms – which auto populate a preapproved template

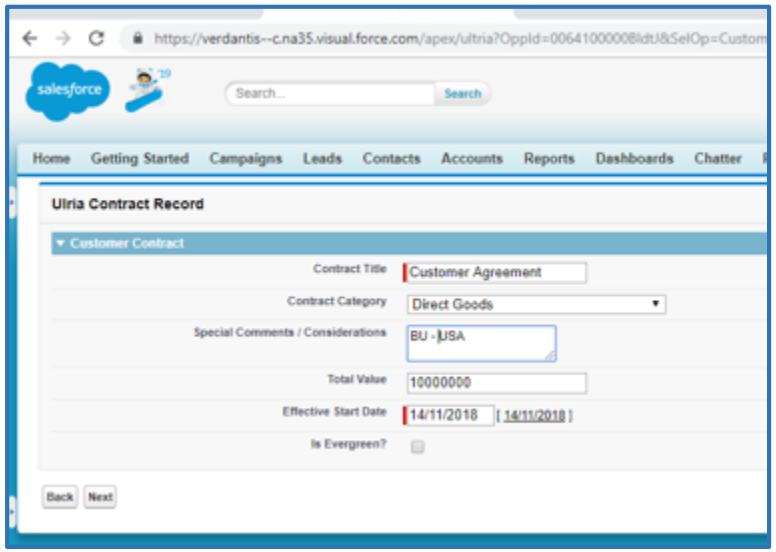
Outlook



Portal

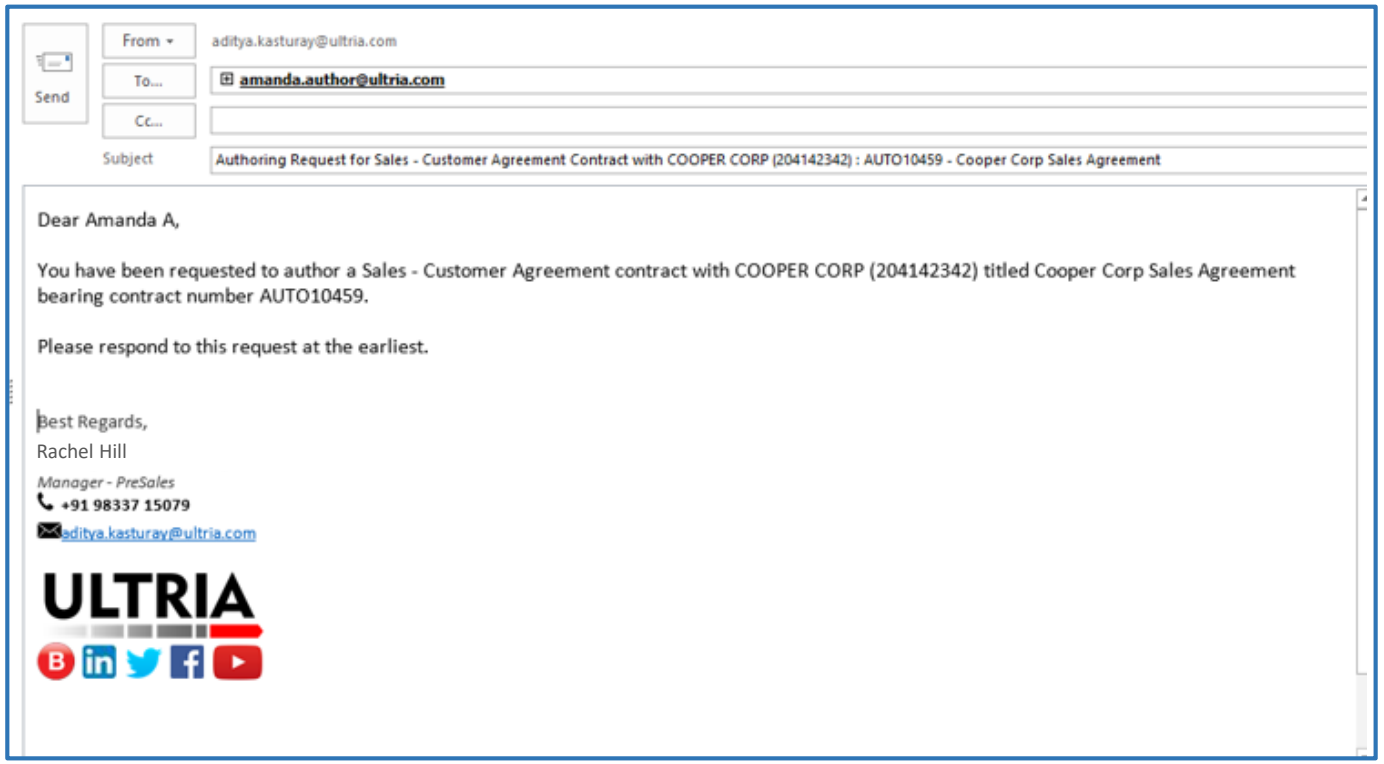


CRM



Robotic Process Automation

- It then sends review and approval notifications to the right stakeholders, alerting them to respond quickly
- Using RPA for 'Contract request intake to Best First Draft' **is known to reduce the turn-around time from a few weeks to as less as a few days or even hours!**



Send

From aditya.kasturay@ultria.com

To... amanda.author@ultria.com

Cc...

Subject Authoring Request for Sales - Customer Agreement Contract with COOPER CORP (204142342) : AUTO10459 - Cooper Corp Sales Agreement

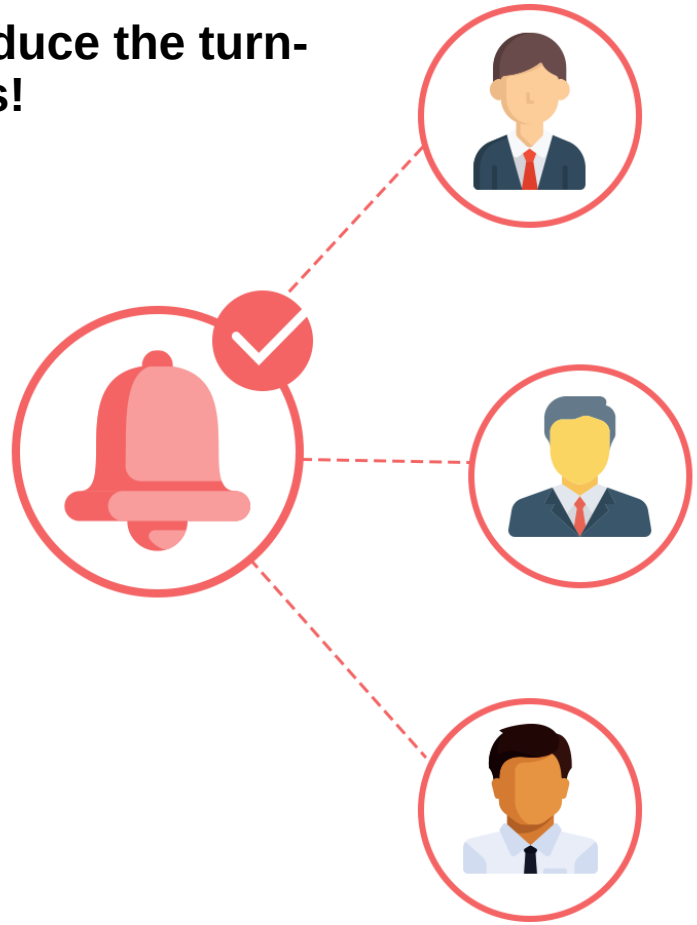
Dear Amanda A,

You have been requested to author a Sales - Customer Agreement contract with COOPER CORP (204142342) titled Cooper Corp Sales Agreement bearing contract number AUTO10459.

Please respond to this request at the earliest.

Best Regards,
Rachel Hill
Manager - PreSales
+91 98337 15079
aditya.kasturay@ultria.com

ULTRIA



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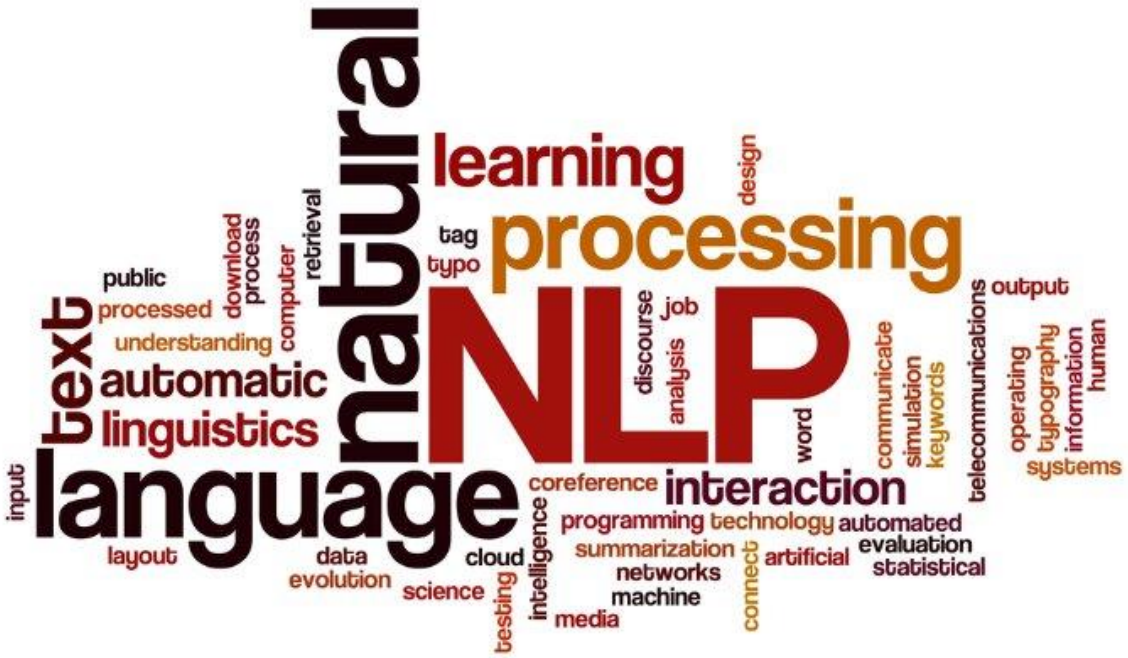
Natural Language Processing

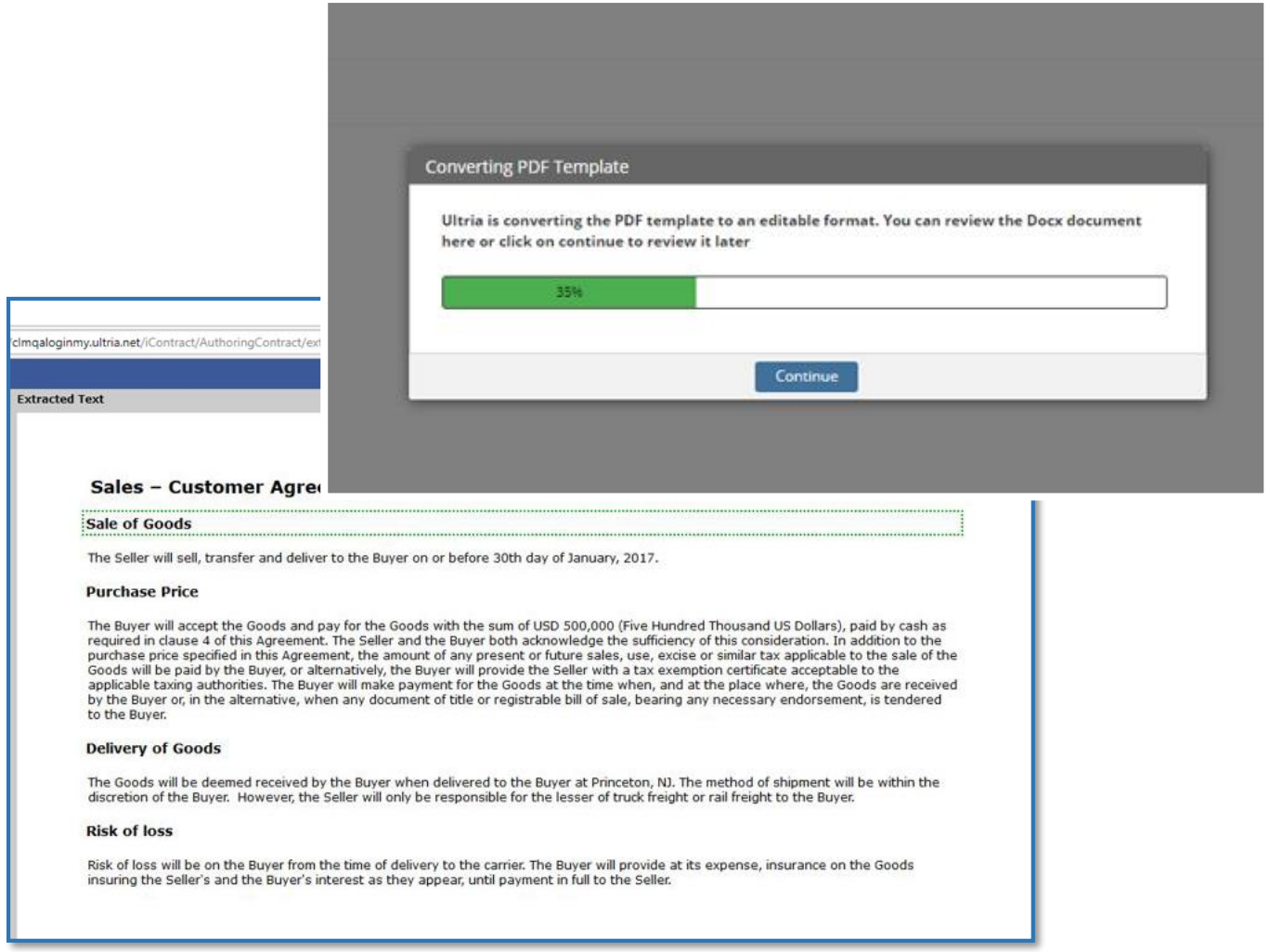
Incorporating Natural Language Processing (NLP) into AI powered contract management increases its efficiency :

- NLP allows contract groups to identify when contracts have deviated from their defined standards.
- The approval process -- and therefore the negotiation process -- moves much faster when negotiators can quickly be informed how close the current version of the contract is to standards.



Natural Language Processing

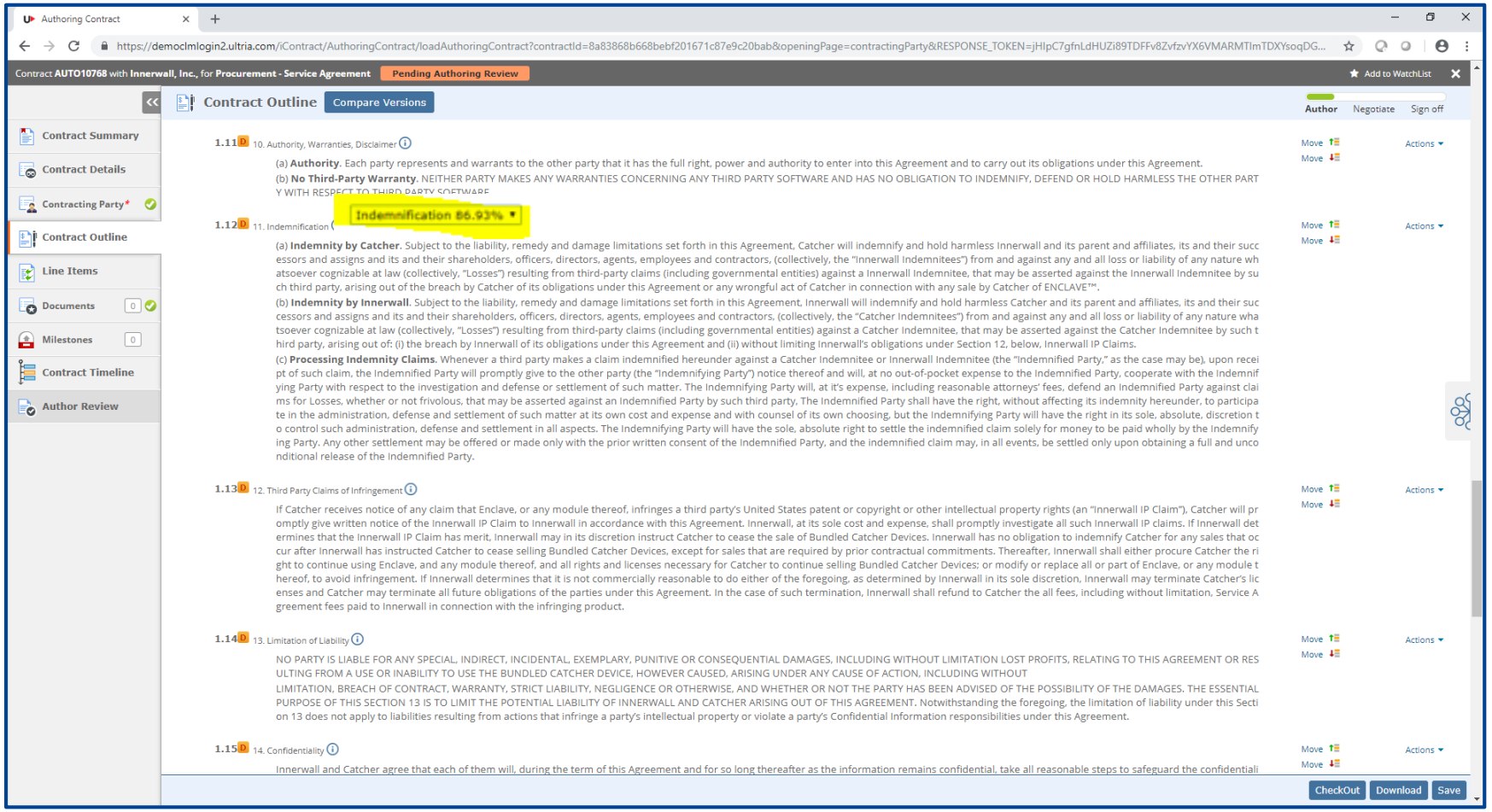
- NLP parses External Party paper and legacy documents into different sections and clauses
- It rapidly finds, highlights and parses Terms, Clauses and Sections from Third Party



Natural Language Processing

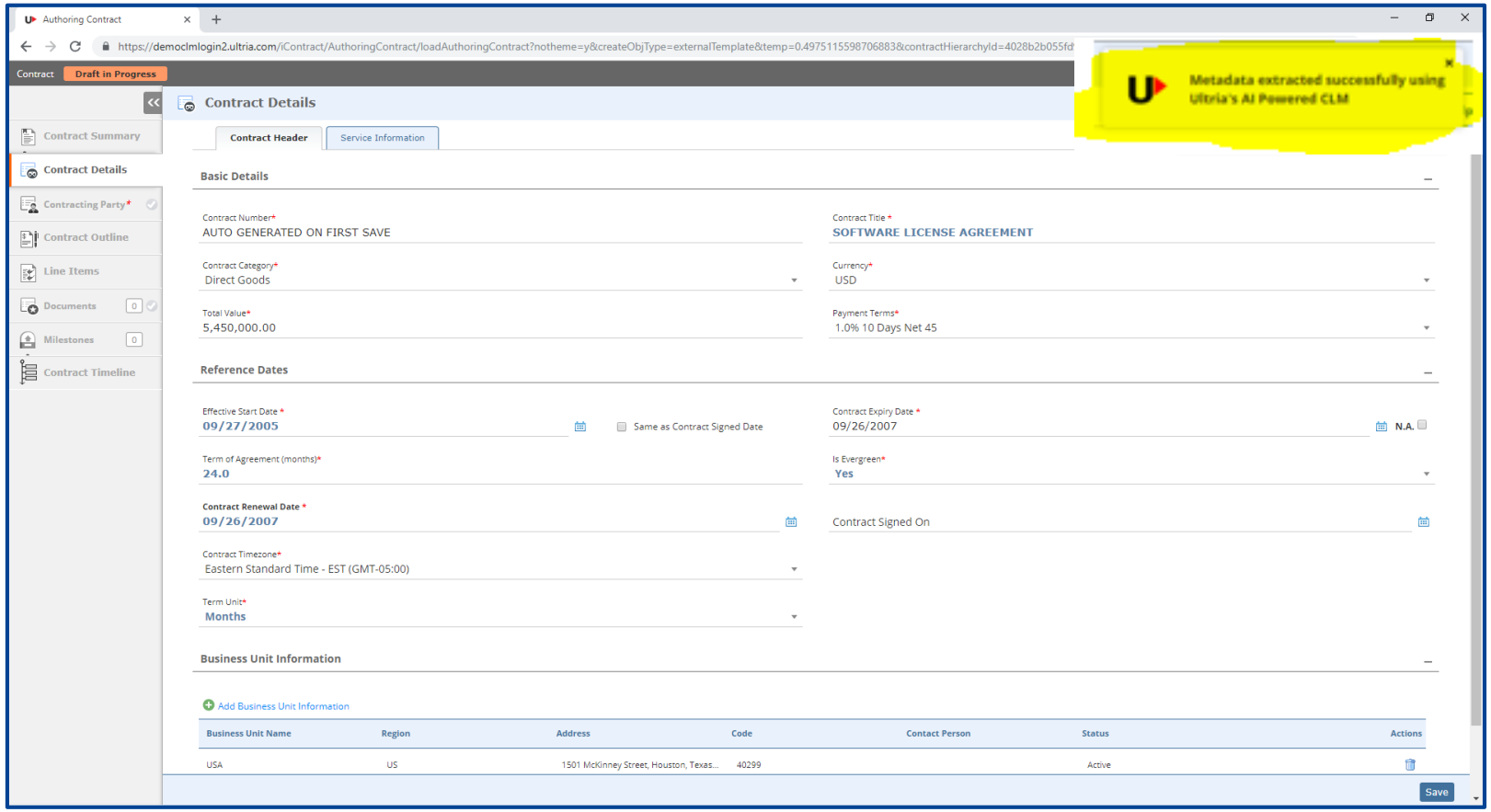
- It can identify the differences in language as compared to the standard contract language

- In cases where contract clauses deviate excessive of certain percentage, these are directly routed to the legal teams for review and modifications



Natural Language Processing

- Semantic analysis along with natural language processing can also be used for meta-data tagging in case of updates to regulations
- It can be used to find clusters of related words that are relevant to the issue and in close proximity, surfacing them, and then applying new metadata tags to these clauses
- This is an effective way to ensure meta-data tags are constantly updated thus keeping the contracts from going redundant



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Advanced Analytics

Advanced pro-active analytics is a sophisticated technology powered by artificial intelligence that helps analyze risk in contract management and predict future outcome based on the past trends

*A Gartner research shows that nearly **50% of legal departments intend to use analytics** for process improvement, and more than a third for legal analysis.*

The Predictive Analytics Process

Pull	Prepare	Pick	Predict	Plan
Extract contract data from the centralized repository	Clean, refine, and hone data	Identify what factors to predict (negotiation time, cycle time, contract utilization)	Create predictions from past trends, historic data	Develop an action plan based on the predictions

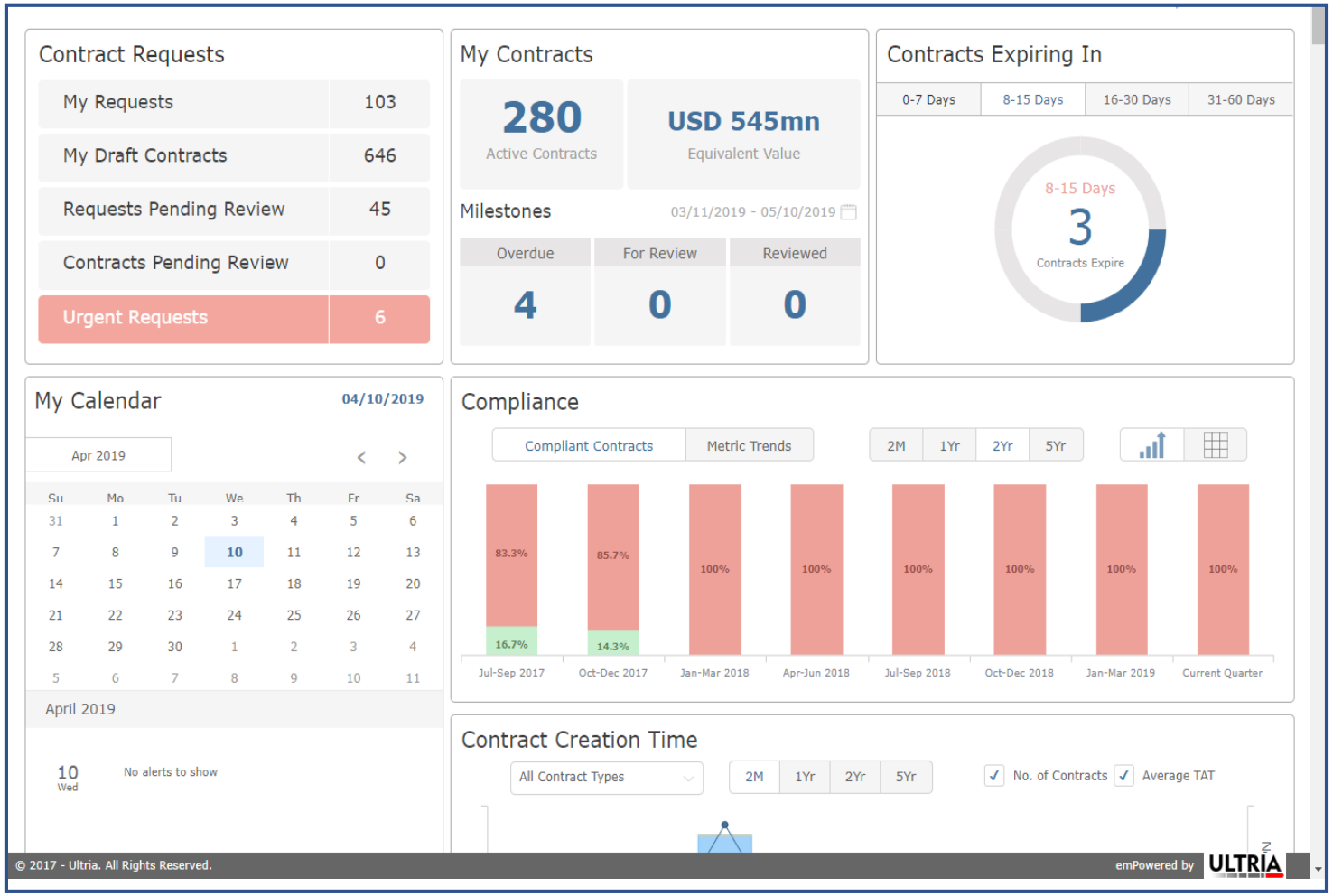
Advanced Analytics

- Studying historic data and past trends, it can accurately predict:
  - Clause level risks
  - Organizational risks
  - Vendor risks
  - Contract delays
  - Obligations with financial costs
  - The effect of new laws or regulations on these factors
  - Contract performance

Advanced Analytics

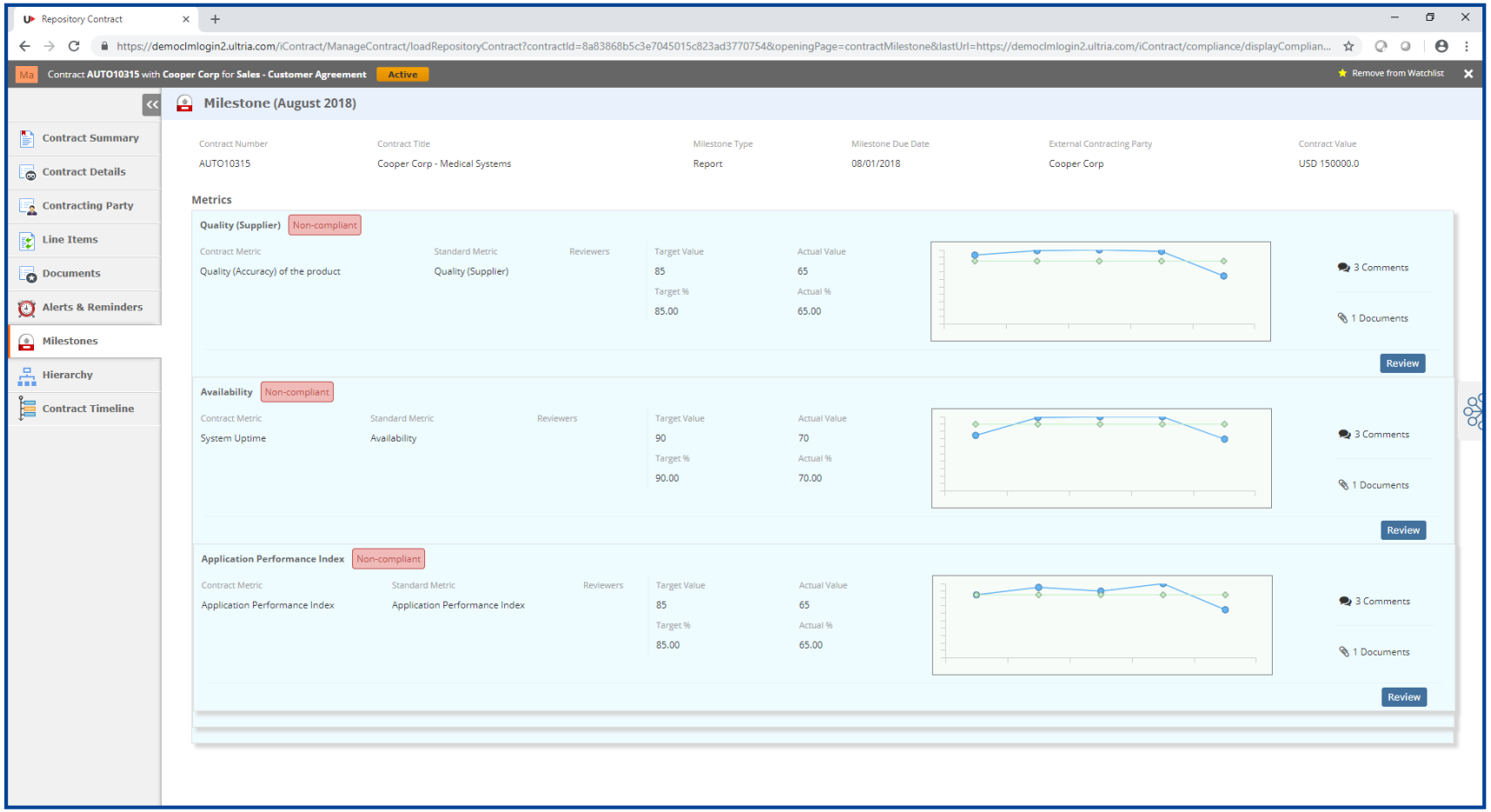
Advanced Analytics

- Advanced proactive analytics can provide valuable performance insights into all areas of contracts.
- It can analyse contract consumption trends for the next month, quarter, or year
- This enables insights on cycle times, deviations, risks, statistics (expiry, renewal, pending, etc.), procurement and sales business metrics.
- It helps organizations with risk management process and enables prompt remediation and maximum value gain through compliance



Advanced Analytics

- It enables target and actual value comparison via Tight (real-time) or Light (CSV) integration
- It links smart clauses with external triggers to have complete control over compliance changes



POLL QUESTION #3

Where do you use AI in your contract management processes?

1. Smart wizards to assist in the intake process
2. Natural Language Processing (NLP) to improve digitization
3. Automating meta-data extraction
4. Clause extraction and advanced analytics
5. We are still exploring options

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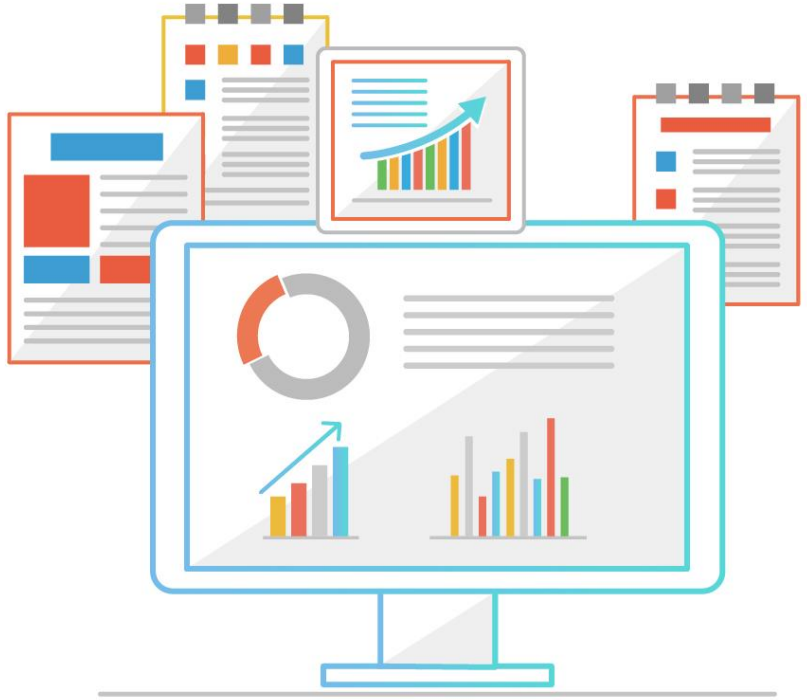
About Ultria

Ultria develops and licenses Ultria CLM - Contract Lifecycle Management for enterprise legal departments.

Proven CLM Software

Ultria's scalable, SaaS-delivered CLM software leverages Artificial Intelligence and Machine Learning to deliver unrivaled ease of access and ease of adoption in today's complex business landscapes.

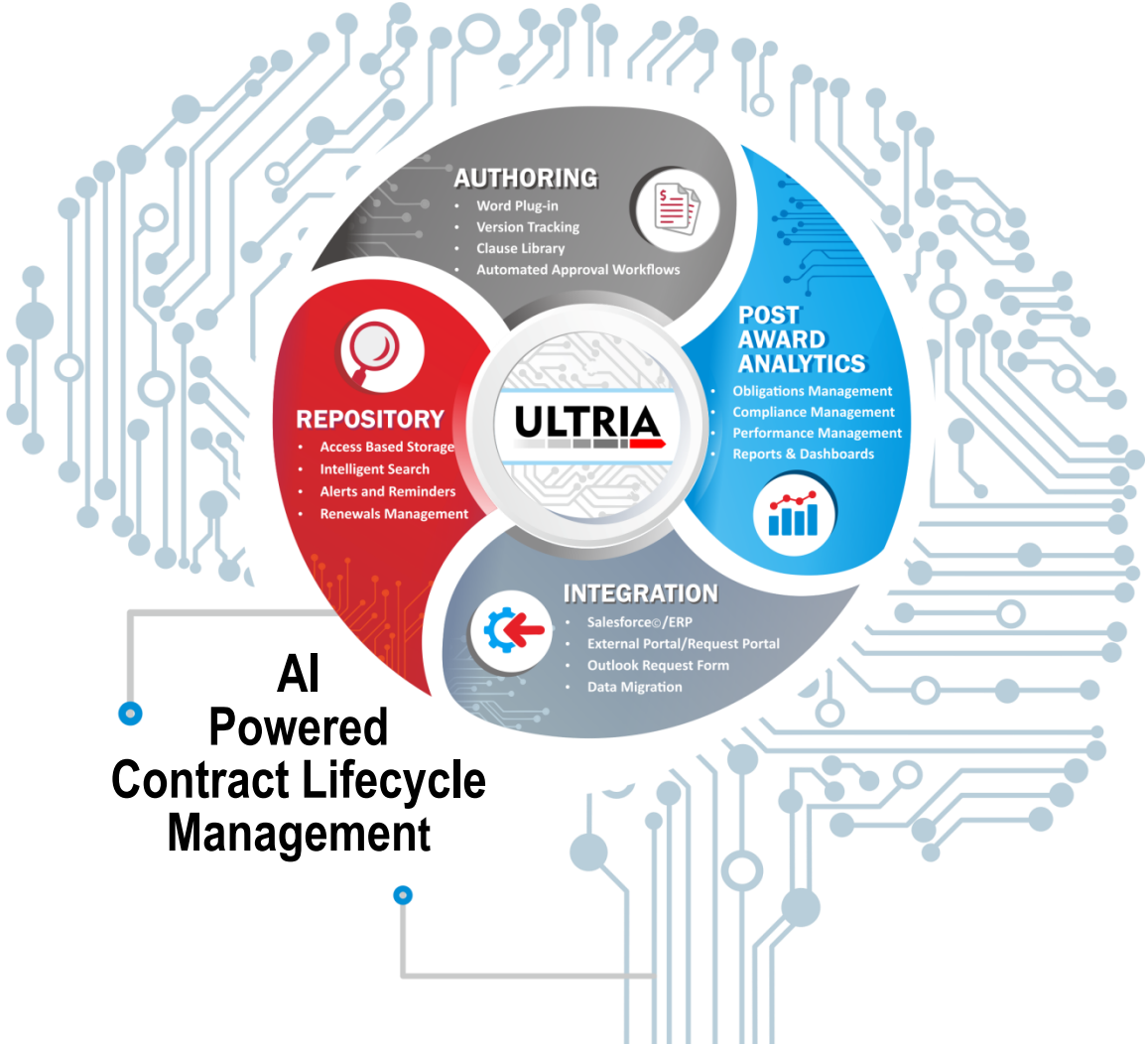
Ultria's CLM technology has been deployed at 100's of large enterprises.

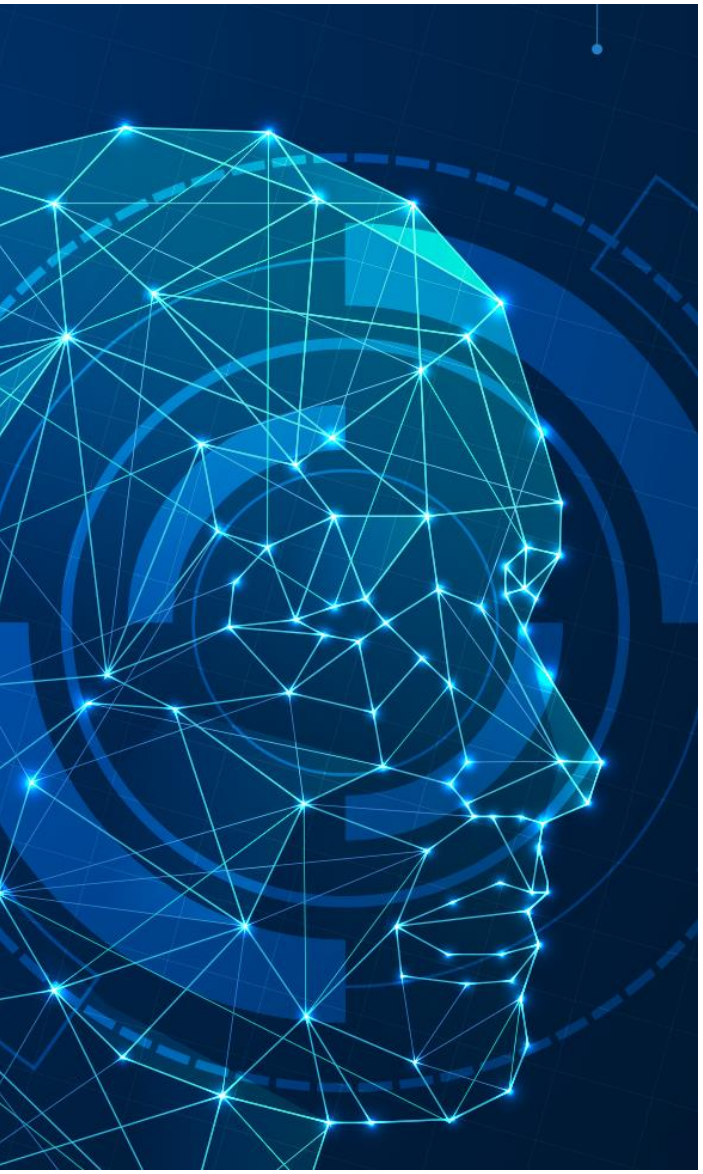


Ultria Product Overview

Ultria CLM has been designed to give you **speed and control** throughout your contract lifecycle:

- Request
- Draft
- Internal Review
- External Negotiation
- Sign-off
- Compliance
- Renewal





Why AI-driven Ultria CLM?

- Ease of Access
- Central Control
- Powerful
- Ease of Use
- Collaborative
- Connected

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Summary & Q/A

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Helpful resources on AI in CLM from Ultria

AI-Powered Contract Lifecycle Management : Shifting to Contract Intelligence

https://www.ultria.com/resources/ai-powered-contract-lifecycle-management-shifting-to-contract-intelligence/

Artificial Intelligence Driven Ultria CLM for Legal Operations

https://www.ultria.com/resources/ultria-artificial-intelligence-driven-clm-for-legal-operations/

Thank You

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