

USE CASE

VISION enhances enterprise systems with structured contract data

PRODUCT

ContractAI VISION

INDUSTRY

Financial Services



Situation

A global financial services company was utilizing multiple enterprise systems, including a reporting platform, client portal, e-signature platform, and contract lifecycle management (CLM) software to store critical information from signed contracts for installment loans and other investment products. They were dealing with thousands of contracts annually and that number was growing steadily. With limited resources and staff to support the high volume of contracts, they needed a better solution without extensive IT involvement.

Approach

Since VISION is a contract analytics solution natively built on AI and can integrate with multiple systems, it was a fitting solution. The financial services company was able to leverage existing internal document repository systems with VISION to analyze and extract critical data such as party names, effective date, contract terms, interest rates, shares purchased and more. This information, along with page and paragraph/section number for each data point, was saved back into multiple enterprise systems. The results were 75% faster contract review with 60% fewer instances that required manual review.

Challenges

Traditional methods to extract complex legal data using basic OCR were prone to error and required manual intervention. This caused long delays between contract execution and when that data was usable in other systems like client portals (resulting in customer dissatisfaction) or financial reporting (resulting in reporting inconsistencies). Additionally, manual review of information caused additional compliance risk, especially when manual searches for data were compiled in non-secure formats such as an Excel spreadsheet. Unfortunately for the financial services company, they tried other AI-based solutions to improve this process, but those required significant IT involvement due to the requirement of installing new document management and sourcing platforms. So, they needed a solution that could enhance existing technologies.

The Results



75% Faster

from contract execution to enterprise system availability



60% Reduction

in manual review of extraction error



Enhanced Existing Systems

no need to replace existing software



Improved Customer Service

client portal was updated faster, with fewer issues