Brightleaf Solutions: Semantic Data Extraction From Legacy Contracts

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Unstructured data is everything other than a database, and one of the reasons behind the increase in unstructured data is the data generated from social media platforms, IoT technologies, and mobile applications. Since the diversity of unstructured data sources is so extensive, companies agitate to manage it. Years ago, files consisted of just plain text, but the scenario has changed. Now customers yearn for productive content. Consequently, businesses are trying to be innovative in order to pull significant data for analytics.

Extracting the data attributes from unstructured text in contracts has always been a tedious and unreliable task. Brightleaf overcomes this challenge by taking out imperative information from unstructured, text-based legal documents and making portable into any database program for analytics, triggers, and queries. Brightleaf deals with the complication of unstructured data being unexploited and extracts the information from documents utilizing their semantic intelligent technology followed by complete review by its team of lawyers and financial analysts to provide extremely reliable, structured data for further processing by their clients.

Companies always underestimate the importance of human interaction and control of software and often reach out to Brightleaf after a failed attempt to use other party's software to do the extraction in house.

Contracts are drafted either on company paper or on third party paper. This does not put off Brightleaf's software engine, that can work on any document, text-based or image-based. The Semantic data extraction engine which uses NLP, AI, and Machine Learning technologies, can be configured to identify and extract virtually any data element that the clients want. This flexibility enables Brightleaf to adapt to an array of different contracts, irrespective of their content or formats to extract key attributes. The extraction process comprises of using the software platform to accurately perform the extraction, followed by human evaluation and quality control. Human quality review at every stage is necessary for data verification and fixing errors that may have occurred in the original contracts, such as missing information, wrongly captured data, multiple occurrences of the same attribute, or handwritten information.

Because Brightleaf controls all dimensions: software, people, and process, they can deliver quality results as per the Six Sigma standards, which cannot be achieved by software and humans working separately. Optical Character Recognition (OCR) is also a part of the process. OCR software transforms the image-based files into text-based files.

Data extraction from the contracts is one of the most difficult task that information processing deals with. Unmanaged contracts can involve risk factors like penalty clauses leading to cancellations of non-renewals. "There is a lot of risk in not managing contracts," says Samir Bhatia, CEO, Brightleaf. "Companies are realizing that they do not manage their contractual obligations, police the penalty clauses, or even know basic information such as expiration of the contracts - all of which leads to business losses and potential risk to them. Loading all the legacy contracts along with their associated extracted data into a Contract Lifecycle System mitigates risk, finds money, manages obligations and provides a host of other benefits to companies." Before Brightleaf, it was a daunting task to extract such information from, sometimes, hundreds of thousands of contracts. Companies would invest in these expensive systems, only to make a decision to use the system "this day forward", as the task of extracting the relevant information from contracts was too overwhelming. Brightleaf has "rescued" Fortune 500 companies who have made the expensive investments in the systems, but no-one was using them, as there was no legacy data in them. Now companies have a great solution to this problem by using Brightleaf's technology powered service for extraction of data which can also be easily loaded into the CLM systems.

Digging up vital information within thousands of contracts continuously involves a resource-intensive, manual search and abstraction process that is often very expensive and time-consuming. To overcome these problems, Brightleaf offers automated contract abstraction, a technology-enabled service that automates the entire process of abstracting information from all your contracts with exceptional speed and accuracy. The fundamental aspect of Brightleaf is its semantic intelligence engine that applies breakthroughs in computer-based language analysis technology to legal documents and maintains an index of all the primary requirements.

"Because Brightleaf is completely focused on extraction with its software and team of lawyers, we deliver every engagement at Six Sigma quality levels. Most of the work is done by our software, but our team verifies each and every data element that is extracted by the software to reach such accuracy levels," affirms Samir. Every data element and having strict quality control processes, the company delivers the output at Six Sigma standards producing an accuracy of 99.99966 percent.

Brightleaf eradicates the necessity to consult expensive firms or hire lawyers to search of contracts. With Brightleaf, business executives, contract managers, in-house lawyers, and procurement professionals can immediately obtain the information they need.

Brightleaf believes in overcoming the challenges faced by their clients. A Class 1 Railroad company was finding it difficult to manage contractual obligations hidden in thousands of contracts. The employees were unable to search through numerous files every time for the needed information and wanted to digitize their legacy contracts. Brightleaf using its proprietary software extracted crucial data from their contracts ranging from industrial track maintenance, rail crossing agreements, to haulage and real estate. "Our company has software solution along with a service. Our software is built completely like a Natural Language Processing (NLP) engine with semantic intelligence so that it can be applicable to anything and we have initially focused it on contracts," reveals Samir. Complying with Six Sigma methods, Brightleaf delivered a high-quality error-free data. Some of charges in their legacy contracts were not billed for years and there was a huge revenue realization; Brightleaf investigated and helped the company in tracking these lost revenues.

> With our own Semantic Intelligent/ NLP software, well trained lawyers and stringent quality controls, Brightleaf delivers Six-Sigma accurate results of extracted data from contracts

At this epoch of contractual and documented business relationships, legal contracts are constant confidants of business supervisors and dealing with contractual commitments in the competitive business domain means holding on to the business and flourish. With technology at the peak of its evolution, Brightleaf's software and services explore new proximities for businesses to control risk, ensure regulatory compliance, recover revenue, avoid penalties, and meet customer commitments.

The next step of the journey is to apply this technology and process across various verticals. "We have already done pilot projects for financial services firms (to extract key information from Mutual Fund settlement documents/trade conforms), resume's, health care records and others. The application for this technology and associated process is enormous. Brightleaf is very well positioned to expand into many different verticals," adds Samir.

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