Brightleaf Solutions: Bridging the Gap for an Efficient Data Extraction Solution for Contracts

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Effectively managing contracts is imperative; a lapse in which will likely result in revenue goals not being realized, obligations by parties not being met and more. This, in turn, exposes businesses to innumerable vulnerabilities and risks. Furthermore, if contracts are managed correctly, many companies can cut out any revenue leakages (such as leakages due to price increases that slip through the cracks), and

Easily Ingested Data Format

The solution extracts results in a CSV/XLS format so that the information can be easily mapped/ingested into a CLM system. Simplifying this further the CEO cites an instance where the client may wish to know all the contracts with a penalty clause, with manufacturers in a specific country. If the data has been extracted and loaded into the CLM system, such queries can easily be performed. The CLM system thus is now is able to report data from all the older contracts.

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The firm's full-service extraction solution frees up clients from

even "find revenue" that they never thought they had.

Companies are steadily acknowledging the importance of getting all their contracts organized in a central place so that all the information is at one's fingertips. This requirement can largely be addressed by extracting necessary information from contracts, to be fed into BI systems such as the CLM (Contract Lifecycle Management) systems. Yet, until now customers and CLM System vendors have had no clear answers on how to put all the data-points from their legacy contracts and migrate not only the documents, but also the data points into the CLM systems, where the information can be tracked and the contracts and associated obligations be managed effectively by the customers.

Boston headquartered Brightleaf Solutions is one of the few companies in the contract management landscape that is driven by their exclusive focus on the extraction of vital information from contracts customized as per the clients' requirements. In fact, the firm's full-service extraction solution frees up clients from draining resources in mundane tasks of licensing extraction software, installing and learning it, and then hiring and training lawyers for this extraction.

Samir Bhatia, CEO of Brightleaf Solutions delineates, "Our offering is complementary to a CLM system and richly enhances the value of these systems. The CLM systems will report on the data extracted by Brightleaf and thus enable the client to manage their business in a better way. In the past, these contracts were drafted by lawyers and filed away. This exposed corporations to risks and revenue leakages. Now, using Brightleaf extracted data, clients can run reports and manage their business very effectively." Brightleaf has clients across all industries and the globe and has handled various types of projects. In one such project for a European institutional mutual fund company, Brightleaf extracted meta-data terms such as the transactional value, net asset value (NAV), settlement dates, party names,

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High Accuracy

The extracted data is delivered up to the accuracy of 99.99966%. What enables Brightleaf to achieve such levels of accuracy is the highly configurable and flexible software that will always find the terms that the software is trained to pick; unless of course, it is hand written in the original document, missing, or is ambiguous for various reasons. This is where the Brightleaf's quality control team comes in. They check each and every element that is extracted against the original contract and verify its accuracy. "Brightleaf's stringent Six Sigma process and the workflow component of the software makes our lawyers check each and every element that is extracted by the software against the original document," says Samir Bhatia. With full control over the software, they can add configurations. This, then coupled with AI and ML techniques, makes the software do most of the heavy lifting, making it easier for the team of lawyers to quality control the output. Samir Bhatia quips, "Humans alone will miss items, software alone can miss it for other reasons, but the combination of Human and AI along with full control of both these dimensions wrapped in a stringent process can get to Six Sigma accuracy rates."

Going Beyond the Legal Realm

A number of larger CLM vendors often reach out to Brightleaf for this exact need, the extraction service. The firm also largely caters to the Fortune 500. However here Brightleaf's services are not just limited to the extraction of data from legacy contracts but extends over to new contracts that are

along with other important attributes that got populated into their trading systems.

A key factor that differentiates as well as strengthens Brightleaf in this segment is the fact that the firm uses its own proprietary software that utilizes Natural Language Processing (NLP) working in conjunction with Semantic Intelligence and Artificial Intelligence.

Brightleaf couples this state-of-the-art technology with its team of highly trained lawyers all wrapped in a stringent Six-Sigma process to delivery highly accurate results to clients.

continuously added. In conclusion, Samir Bhatia divulges the firm's roadmap for the future.

Brightleaf Solutions is steadily expanding their footprint in EMEA, Australia, and South Africa as well as expanding its offerings outside the legal realm where the same information needs to be extracted into a normalized form from unstructured data.

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