20 Most Promising Enterprise Contract Management Solution Providers 2017

As organizations search in vain for the next game-changing strategy to boost their finances, a potentially lucrative source of profit and revenue is already staring many companies in the face. The fact is that failure to manage commercial contracts professionally is costing organizations billions of dollars worldwide every year. Conversely, adopting an Enterprise Contract Management (ECM) strategy can generate substantial revenues and cost savings, and minimize business risk.

When it comes to attaining business goals, effective customer, supplier and business contracts are crucial. From creating revenue to implementing compliance and attenuating risk, the process of ECM is a challenge tackled by legal and business executives. There is numerous solution providers offering structured profitable ECM solutions geared for the smooth functioning of efficient contracting process that increases visibility and enforce compliance.

The variety of technologies such as cloud providing platforms enables companies to resort to softwares that help in delivering efficient enterprise contract management.

As the ECM arena gets flooded with myriad solutions, zeroing in on the apt solution remains an uphill task for a CIO. To tread on the right path, CIOReview has become the torch bearer in the Enterprise Contract Management landscape. In the last few months, we have analyzed a host of technology vendors in the Enterprise Contract Management solutions arena and shortlisted the ones that are at the forefront of providing value added solutions. In our selection, we looked at the vendor's capability to fulfill business mission and requirements while providing the right expertise to address the varied and complex needs of several industries.

We present you the 20 Most Promising Enterprise Contract Management Solution Providers - 2017.

Brightleaf

recognized by **CIOReview** magazine as

20 MOST PROMISING
ENTERPRISE
CONTRACT MANAGEMENT
SOLUTION PROVIDERS - 2017

An annual listing of 20 companies that are at the forefront of providing enterprise contract management solutions and impacting the marketplace

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Company:
Brightleaf

Key Person:
Samir Bhatia,
CEO & Founder

Description:
Provides semantic intelligent/AI/NLP technology assisted service to deliver end-to-end, highly accurate, extracted data from contracts

Website:
brightleaf.com

Brightleaf
Data Extraction Powered by
Semantic Intelligence

The present fast paced business environment is defined by multi-tiered relationships consisting of numerous active contracts in both paper and electronic media. Organizations need to readily access critical information regarding the terms of the contract such as expiration dates and auto-renewal clauses to counteract potential risks and avoid business losses. Often, organizations struggle to retrieve this data from contracts as it is usually keyed into a database that is error prone and slow. 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. The advent of modern extraction technologies has completely metamorphosed the way data is siphoned from contracts. As a chief proponent of this revolution, Brightleaf, using its semantic intelligent technology is focused on extracting crucial information from unstructured, text-based legal documents and making it portable for analytics, triggers, and queries. This enables clients to leverage the knowledge in their existing contracts, report on the extracted data, even recover hidden revenue and comply with current and upcoming regulations by international regulatory bodies such as GDPR and IFRS-16, 17.

Brightleaf's semantic intelligence engine is a proprietary software platform for analyzing and abstracting commercial terms, legal provisions, and obligations from any text-based legal document. The engine uses natural language processing, artificial intelligence, and machine learning technologies and can be configured according to client

needs to identify and extract virtually any data element. This flexibility enables Brightleaf to adapt to an array of different contracts, irrespective of their content or formats to extract key attributes. The extracted information is further verified by Brightleaf's team of lawyers and financial analysts to provide extremely reliable, structured data for further processing by their clients. Samir Bhatia, CEO and Founder of Brightleaf, strongly advocates that human review needs to be performed at every stage for data verification for fixing errors that may have occurred in the original contracts due to poor quality of document scan, or conflicting data

> " Great Software is a necessary part of the equation; but in order to get highly accurate results, there needs to be a human component and a stringent Six-Sigma process, a must when you are dealing with critical information

(such as multiple mentions of termination dates), or handwritten information. This allows Brightleaf to deliver quality results at Six Sigma standards with an accuracy of 99.99996 percent (Six Sigma), which cannot be achieved by software and humans working separately. Bhatia says, "Great Software is a necessary part of

the equation; but in order to get highly accurate results, there needs to be a human component and a stringent Six-Sigma process, a must when you are dealing with critical information."

Numerous companies from finance, healthcare, manufacturing and real estate stand testimony to the company's data extraction techniques. Among the myriad of satisfied clients is a Class 1 railroad company that was finding it difficult to manage contractual obligations hidden under thousands of contracts. The employees were unable to search through numerous files every time for the needed information. Brightleaf's proprietary software extracted crucial data from their contracts ranging from industrial track maintenance, rail crossing agreements, to haulage, and real estate. Complying with Six Sigma methods, Brightleaf Solutions delivered a high-quality error-free data for the railroad company. Brightleaf investigated and helped the company track legacy contracts that were not billed for years leading to massive revenue recovery.

Brightleaf is set to expand the enormous potential of extraction technology across various industry verticals. "We have already done pilot projects for financial services firms, health care records, and others to extract vital information," says Bhatia. In parallel, the company is also expanding its global footprint capturing new markets in the UK, Australia, and South Africa. CR

Samir Bhatia