



Contract Management

Aptus Data Labs' contract management solutions transform unstructured textual data into actionable insights. These complex, fragmented data is read in its raw form to provide a full visibility of all the relevant insights available in a document.

Contract or any legal document hold critical business information. But these information is left unused for future purpose. But our solution can be used to extract data about commercial relationships from document --- who are the parties that have signed the agreement, which products or services were purchased and by whom, when they signed the agreement, when is renewal date, contact information. These extracted insights can be used to support and grow customer relationships. It can also support various department like sales, operations of an organization.

Suppose sales and operations department needs to know,

What terms impact revenue recognition?

What is the pricing policy?

When the agreement should be renewed?

Contact information of the opposite party.

These relevant data can enhance speed and accuracy in an organisation. It reduces human effort of peeping through all document, reading the textual data and then finding the solution to the queries. But with our solution, the queries are answered with just a click.

Tools Used: - RapidMiner, data science tool, Recognised as Leader in Gartner Magic quadrant.

Solution Approach: - Textual data in pdf, word or any format, is read in RapidMiner. Natural language processing techniques is executed to develop customer management intelligence solution.

The raw files are read and cleaned to ensure there are no missing documents or amendments, or other gaps in the data. For data cleaning, we have used NLP strategies like stemming, stopwords removal, lemmatisation, transform cases, tokenization. For data modelling, we use various algorithms of topic extraction, entity extraction, rule based mining, naive Bayes classification, name matching, categorization etc. to extract relevant information which is later pushed to a database. The solution can be viewed from the database for better understanding of the growth of agreement. Alert for the renewal of agreement is sent prior to days of expiration of terms of agreement.

OUTCOME

1. Cleaned textual data stored in structured format in database.
2. Business data --
 - Title of Document with version updates
 - Agreement's commencement and termination date
 - Contract Renewal Date
 - parties participating in agreement
 - Designation of the people signing the agreement
 - Contact Detail, email-id, name
 - and many more
3. One centre storage of all the metadata from the document in a database.
4. Fast access and readability of all agreements, amendments and contract documents.
5. Regular update in database to reflect the changes made to the previous document.

BENEFITS: How the solution can help you?

1. The complex fragmented textual data is digitised.
2. It strives to support people in organization with speedy and accurate information retrieval. The information extracted is renewed every time there is a change in the document.
3. It enables them to control revenue leaks and operational costs.
4. The agreement renewal alert is send when the expiration date is near.
5. Ready availability of extracted information to anyone, at any time with industry standard acceptable accuracy.