

Contract Lifecycle Management

Initiate

Develop Playbook and Model Agreement

- Create depending on the type of agreement contemplated in the contract lifecycle management (CLM) solution
- Outline workflow and fallback provisions that the CLM attorneys can use in negotiations and escalation processes

Identify Data Extraction

Identify fields, metadata, and key provisions to be extracted each time a contract is loaded into the CLM system, including both draft and final forms

Tech's Role

Uses machine learning to automatically extract the identified provisions after the requisite training set is identified

Complete Intake Agreement

Work with business team to negotiate terms

Investigate

Input and Elevate Agreement

Put agreement into the CLM workflow and escalate to the legal team or the CLM attorney

Tech's Role

- Requires inputting certain data and specific data being automatically captured
- Tracks the process and includes checklists to ensure agreement deadlines are met

Redline Agreement

Input redlines or use AI within the CLM system to do an initial redline, depending on which party's paper is being used

Tech's Role

Attorney confirms / tweaks the redlines within the technology or inserts comments, depending on company's editing preference

Send Redlines and Continue Negotiations

Proceed with process until finalized agreement is made

Implement

Input Final Agreement into CLM System

Incorporate fields identifying key provisions the company cares about (e.g., indemnification, assignment, termination for convenience (T4C), governing law)

Establish Notifications

Set up CLM system to send notifications at key times in a contract's lifecycle (e.g., agreement expiration or auto renewal)