Watson & Contracts

IBM

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Erik joined IBM Watson in 2015 and has brought to market Watson Compare & Comply and Watson Virtual Agent (now part of Watson Assistant). With deep industry experience in Customer Analytics, Marketing and Customer Experience Management, he's led change from within both the Insurance and Banking Industries.

Relationships are at the heart of business.

Contracts define these relationships through good..

….and, especially, through bad

In risk & compliance work, tiny details and subtle changes can mean hundreds of pages of headaches.

The challenges we're facing….

Legal matters increased from 250 million to 325 million in 2016 alone.

Source: Miratech

60% of CPOs surveyed still believe their teams lack sufficient capability to deliver the procurement strategy

Source: Sea-Ops-Global CPO Survey

Inefficient contracting causes firms to lose between 5% to 40% on a given deal

Source: HBR

Live Poll

“What are my obligations to vendor x?”

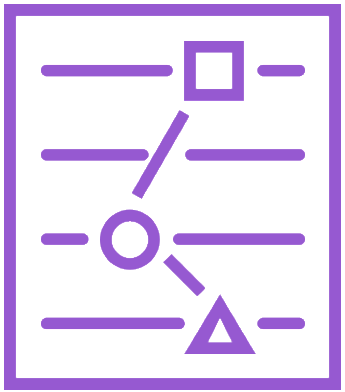
“The meat of our contracts is in fee schedules, exhibits and tables. How do I automatically enter this data into records?”

“We need to find contracts that will cause us trouble. Which deviate from our standard language?”

“This business relationship needs to be terminated. What is our risk exposure?”

Solution?

Watson Compare & Comply

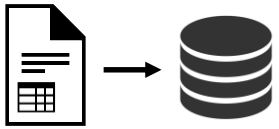


Extract data from unstructured documents to power automated business processes, reducing errors, costs and risk.

Watson Compare & Comply Capabilities

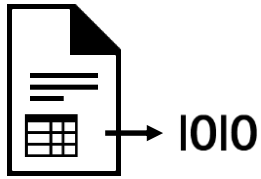
Convert documents (PDFs, scanned, Text, Word, images) into HTML amenable for subsequent digital processing

Document Processing & OCR



Convert tables meant for visual consumption into to machine-consumable structured data. Extract individual cell information and associate with row and column headers

Table Understanding

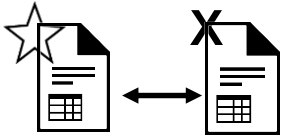


Semantically tag unstructured contracts with Category, Nature and Party metadata

Element Classification

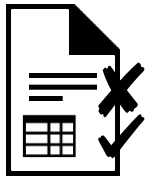
Align individual clauses across contracts to highlight similarities and differences across contract versions and contract instances and templates

Compare



SME feedback and corrections drive continuous model improvement

Feedback & Continuous Improvement



Questions?

Learn more at
ibm.biz/ContractGovernance

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