Mainspring
AN epiq COMPANY

CASE STUDIES:
CONTRACT OCR AND EXTRACTION SERVICES

UNLOCK THE POWER OF YOUR UNSTRUCTURED DATA

In today's fast-paced business environment, effective management of contracts and extracting valuable insights from them is crucial. Our specialized consulting services are designed to help you streamline your contract management processes, improve compliance, reduce risks, and make informed business decisions.

OUR SERVICES

- Contract discovery
- OCR and key data extraction
- Human-in-the-loop review
- Data transformation
- Relationship matching
- CLM loading

In this document, we will explore real-world scenarios where Mainspring, an Epic company's, Contract Discovery, OCR, and Extraction Services have made a substantial impact. From automating tedious manual processes to achieving near-perfect accuracy in data extraction, these case studies illuminate the tangible benefits that these technologies offer across various industries.

Join us on a journey through these compelling stories of innovation, efficiency, and data-driven decision-making, as we showcase the key advantages and successful implementations of Contract Discovery, OCR, and Extraction solutions. Discover how these technologies are reshaping the way businesses handle critical documents and ushering in a new era of data intelligence.

ENHANCING COMPLIANCE AND RISK MITIGATION:

A Fortune 500 Financial Services company faced the challenge of ensuring compliance with new external privacy regulations, specifically regarding the treatment of Personally Identifiable Information (PII) under the CCPA legislation. While they tracked such clauses in their Contract Lifecycle Management (CLM) system, **35,000 legacy agreements** remained unanalyzed, posing a significant compliance risk.

Employing AI and Mainspring's contract review process, the company extracted crucial data elements such as Contract Classification, External Party, Start Date, End Date, Duration, PII Clause, and Customer Data Clause. This approach allowed them to access reliable data **12x faster,** without overburdening internal resources. Consequently, the company swiftly identified the 350 agreements among the 35,000 that required advanced compliance review, mitigating risk and ensuring regulatory adherence.

MITIGATING CHANNEL CONFLICTS

A major data company realized they were inadvertently risking direct competition due to unclear distribution terms in partnership agreements. Without a means to identify and monitor channel conflicts, they turned to Mainspring for a solution.

Mainspring trained Machine Learning models to flag similar agreements, allowing for cross-referencing with sales orders. Key data elements like Contract Name, Internal/External Party, Dates, Fee Type, Distribution Model, and Partner Category were extracted for insights.

This proactive approach led to favorable distribution model negotiations in new contracts with affected partners. The result? An estimated **18% year-over-year revenue increase** with these partners, mitigating the risk of creating competitors and ensuring sustainable growth.

IMPROVING AFFILIATE CONTRACTS FOR SUBSTANTIAL SAVINGS

A prominent Business Services company encountered challenges in tracking their business affiliate agreements, leading to contract overlap and overspending. Their contract repository, which combined contracts for affiliates and subsidiaries, lacked the ability to identify and monitor contract overspend related to these agreements.

Recognizing the issue, the company turned to Mainspring for a solution. Key data elements such as Internal Contracting Party, External Contracting Party, Agreement Title, and Affiliates Included Clause were extracted to gain valuable insights.

Leveraging Mainspring's Contract Review Process and AI Technology, the company successfully identified redundant agreements. This proactive approach is expected to yield **annual savings exceeding 1.5 times** their investment in the project. By efficiently managing affiliate contracts, they not only mitigate overspending risks but also optimize their financial outcomes, demonstrating the value of effective contract management.

MITIGATING DUPLICATE SPENDING RISK AND OPTIMIZING SUPPLIER CONTRACTS

A major Capital Equipment company faced challenges in tracking contracts with automatic renewal clauses in their supplier agreements. These contracts often contain actions for opting our of renewal, including advanced notifications of 60 or even 90 days.

Leveraging AI technology and Mainspring's data migration process, the company successfully integrated actionable data into their Contract Lifecycle Management (CLM) system. This newfound data empowered them to make informed decisions regarding contract renewals well before the cancellation deadline.

Key data elements extracted included External Contracting Party, Start Date, Initial Duration, Automatic Renewal Clause, Renewal Term, and Renewal Notice. Consequently, the company could identify contracts not worth renewing and initiate negotiations for improved terms before automatic renewals. This strategic approach resulted in an estimated **5% annual cost savings** on supplier contracts, effectively mitigating risks and optimizing their financial outcomes.