Adlib

Challenge

This Big Four firm needed a way to understand their contract landscape easily and efficiently so they could determine how and why individuals used customer data.

Solution

Adlib's Contract Analytics platform streamlined their documentation, limited liability, and gave the team visibility into contracts, trends, and behaviors.

Results

- Clear view of existing contracts, templates, and clauses in multiple repositories

- Classified risk by specific non-standard language

- Highlighted at the corporate level which clauses can be altered and not altered by line of business, creating a set of guidelines

- Simple, streamlined contract review process that gives the team peace of mind

RISKY BUSINESS

Adlib Helps Big Four Consulting, Tax and Audit Firm Map Contract Analytics Landscape

Overview

"How can we track changes in our engagement letters effectively?" That's what the CFO of one of the largest professional services networks in the world—part of the "Big Four" for consulting, advisory, and taxes—asked the Adlib team. With hundreds of contracts signed every day all around the globe, the company needed robust Contract Analytics to map their contract landscape, understand where they deviated from a standard template, and determine how and where employees used customer data.

Challenge

Like most firms, this company offers a standard contract each partner uses for deals. The partner firms may alter the contract based on the client needs or legal review, though. Their corporate team had no way of determining which contracts had alterations, what exclusions existed, and whether or not that opened up the firm to additional liability. In most cases, once both parties signed the contract, it went into a repository—and that's the last it was seen. The firm wanted to gain visibility into their complete contract landscape, quickly review contracts, and reduce their overall risk threshold—which is why they turned to Adlib.

With Adlib, now anyone in the firm can easily search for specific clauses or phrases and compare them against existing contracts.

Solution

Adlib's Contract Analytics platform streamlined the firm's contracts and determined exactly how many templates were used and how often. Adlib's powerful AI platform identified 14 different types of documents, which the firm wanted to consolidate down to just a few based on deal type and size. Once the team performed contract analysis on every contract throughout multiple repositories, they mapped the differences between them, calling out risk potential and variations in clauses—so the CFO and his team could rest easy.

Standardizing Documents

First, the team standardized and streamlined documents into one platform that's PDF- and text- searchable, making it easy for anyone on the team to see exactly what kinds of contracts existed, what they contained, and what actions they needed to take.

Adlib's Citizen Data Scientist approach makes it so anyone—even the least technically inclined—can use our platform, accessing the right information at the right time. With Adlib, now anyone in the firm can easily search for specific clauses or phrases and compare them against existing contracts.

Limiting Liability

In the consulting, advisory, and tax business, reputation is everything. But no contract comes without risk. To bring the firm's risk threshold to an acceptable level, Adlib extracted specific clauses that differed from the main templates to determine:

1. Which clients provided written approval to use their data
2. Any outdated language or non-compliance based on changing regulations
3. Any additional exposure from other deviations that put the company at risk

These contract deviations represented far more than potential legal issues, though. The resulting damage to the firm's brand, reputation, and customer loyalty could have led to six-figure losses. Luckily, Adlib caught several potential issues the team could address moving forward.

Adlib

With Adlib's Content Intelligence platform, this busy Big Four firm has a clear path forward with standard documents, managed risk, and visible operations.

Gaining Visibility

With Adlib, the firm gained visibility into what was previously unsearchable or would have required thousands of hours to comb through by hand. Adlib gave them peace of mind by identifying unforeseen risks, from non-standard clauses to behavioral patterns from their team.

Now they can set guidelines for partners on the correct templates to use, what non-standard clauses to avoid, and how to make the contract process simpler for everyone involved—so they can focus on delivering on the deal, rather than hammering out tiny details.

With Adlib's Content Intelligence platform, this busy Big Four firm has a clear path forward with standard documents, managed risk, and visible operations.

Content Intelligence Makes It Easy

With high-stakes deals like the ones this Big Four firm deals with every day, there's so much to worry about. Adlib's powerful AI Contract Analytics platform pinpoints opportunity and risk, easily identifying and extracting key contractual elements with a high degree of accuracy. Forget human error—Content Intelligence gives you peace of mind.

Put an End to Risky Business

Gain deeper insight into risk, compliance, and business performance. Click below to book an overview of Adlib's Contract Analytics platform.

TAKE A TOUR OF ADLIB

Our purpose is to create better data that amplifies human potential and maximizes business performance. How do we get there? Our content intelligence and automation solutions make it easy to discover, standardize, classify, extract, and leverage clean structured data from complex unstructured documents. In doing so, our global customers reduce risk, simplify compliance, automate processes, and enter a whole new level of performance.

Adlib

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