

CUSTOMER SUCCESS STORY

Industry: FinTech
Use: Contract Compliance

CHALLENGE

A contract review process that lacked visibility into contractual obligations and was slow, inaccurate, and cost prohibitive.

GOAL

Gain immediate and ongoing contract visibility. Implement a cost-effective solution to monitor and fulfill contractual obligations; surface insights, information, and gaps across all contracts for remediation in a timely fashion.

SOLUTION

Seal Software Discovery & Analytics Platform, hosted in Seal Software's Google Cloud Platform environment. A fast, accurate contract review process that provides unparalleled visibility into nonstandard clauses and enables them to develop bespoke policies without outside help – and without additional costs per review.

Leading FinTech Tames LPO Costs & Delays

A BOOMING BUSINESS REQUIRES IMMEDIATE CONTRACT VISIBILITY

A leading FinTech company had a rapidly growing corpus of contracts that needed reviewing, but the paralegals and attorneys the company traditionally outsourced were inefficient and expensive – and frequently failed to identify the nonstandard and complex clauses unique to their business. With an average of 650 new contracts per quarter, the company needed to find an efficient and accurate contract review solution with no per-review cost spikes.

This cases study outlines the FinTech company's journey from using Seal Software for a stand-alone project to establishing it as a strategic component in the their contract lifecycle ecosystem and processes.

Step 1: Eliminate the Legacy Backlog

The company embarked on an initial project to load a backlog of 500 legacy contracts into their contract repository. In less than a week, they were able to load the contracts and identify three company-specific metadata fields for each contract. In the past, this task would have been outsourced to paralegals at a rate of \$20/contract (\$10,000) and 4 contracts/hour (125 man-hours). The team was so impressed with Seal's intuitive software and immediate time and cost savings that they began looking for other opportunities to improve their contract lifecycle process. They quickly identified four use cases, but first needed a business case to prove that, after minimal training, they could successfully use Seal on their own.

Eliminating the backlog in a fraction of the time and costs of traditional LPO process leads to four more projects

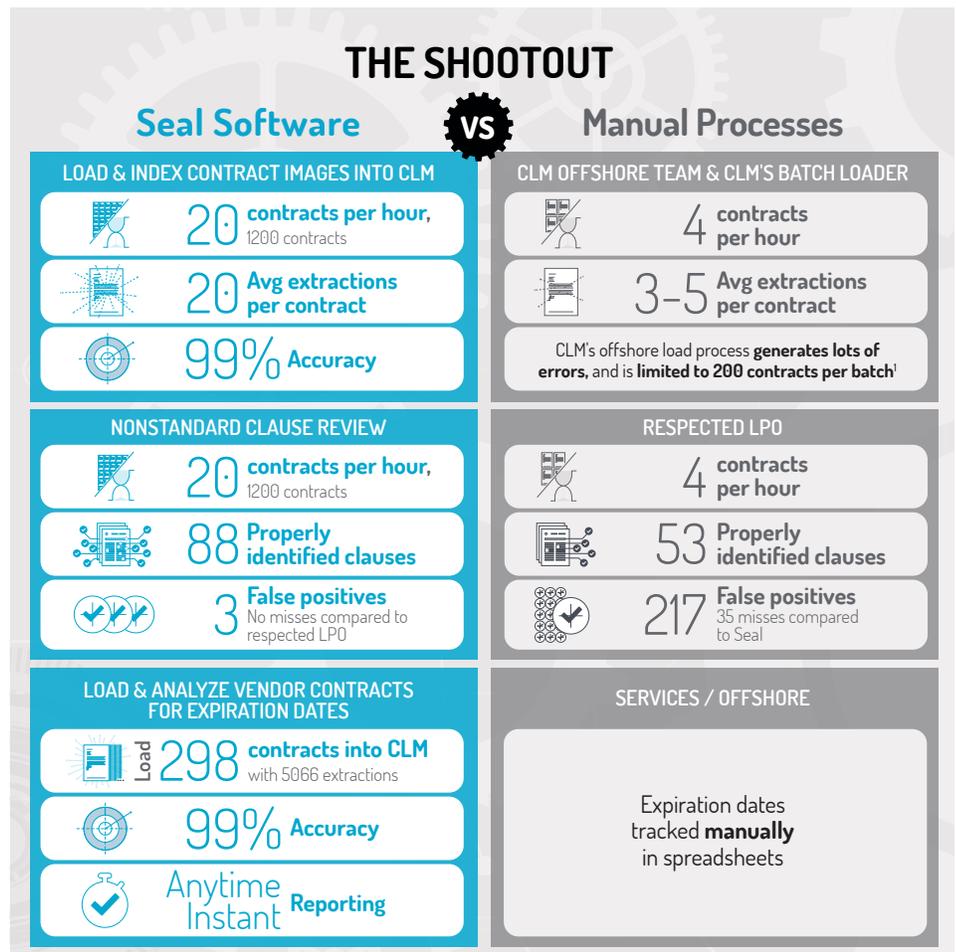
Step 2: Pick Test Cases with Measurable Impact

“The four use cases we chose for the PoC were pain points we were experiencing at the time,” explained a senior contract analyst who was one of the key test users. Since the company is relatively small and does not have contract administrators, they had large quarterly backlog for both their investor and vendor contracts, as well as an expiration date spreadsheets they had not had the time or resources to populate. These served as the first three use cases. The final use case was needed to help prove the ROI, comparing the results from their established processes with respected LPO companies to those produced by Seal.

Step 3: Benchmark the Results

“In order to prove the ROI, we needed to prove that Seal would not only cost less, but would give us more insights and more information to drive the business,” said the second test user, a senior analyst. For that, they examined how they could use Seal to surface the complex, nonstandard, hard-to-find clauses specific to their contracts; how they could use that data to generate business insights; and whether they could do so accurately and efficiently without outside help, thereby lowering overall costs as well.

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1 - Senior Contract Analyst, Leading FinTech company

THE IMPACT

- Unlimited reviews at no additional cost
- Real-time reporting across more contracts & bespoke criteria
- Superior accuracy, fewer misses & false positives
- Unparalleled extraction quantity & quality

Step 4: Analyze the Impact

FINDING COMPLEX NONSTANDARD CLAUSES

The key for the Senior Analyst was the ability to quickly configure bespoke policies for finding and extracting relevant metadata and clauses that did not require technical skills or additional resources. With minimal guidance from Seal, the FinTech company's test users transformed business questions such as "Do we have nonstandard repurchase obligations?" into fast and accurate bespoke policies that identified the information the business needed. "That was our baseline for Seal," the Senior Analyst said. "Could we set up custom analytics policies and confidently hand contracts off to someone who was not a lawyer or had not read it before for review? And if Seal didn't catch something, could we go back and fine tune the recall without rework?" One of the bespoke policies the test users created uncovered a clause that they had not been tracking but could have had severe financial consequences. They were able to quickly and easily identify all variations of the nonstandard clause across all their contracts to proactively prevent any poor outcomes. "Seal allows us to be strategic," the Senior Analyst added.

"We were able to build robust policies and set thresholds up and down to make sure it was catching everything. And we were able to confirm what we were thinking and that the policy we had built was working as intended."

— SENIOR ANALYST

EFFICIENCY & ACCURACY

Historically, the company outsourced contract reviews to paralegals and attorneys who required extensive training per review and made for an arduous and lengthy QA process. With Seal, the company can load 20 contracts/hour and perform contract reviews at a rate of 80 contracts/hour, compared to the average 4 contracts/hour it took the paralegals and attorneys. They built bespoke extraction policies for extracting 7 nonstandard clauses in 16 hours, then imported and analyzed 1,200 contracts in less than a week.

"It was an order of magnitude difference working with Seal."

— SENIOR ANALYST

“We can build policies based on business questions and feel confident in the results. Seal’s complete output makes our lives easier.”

— SENIOR CONTRACT ANALYST

EASE OF USE

The test users needed to be able to quickly answer ad hoc questions from a different business units and have confidence in the contracts and data they provide. “Seal is intuitive,” said the Senior Analyst. “We’re able to use it without a huge barrier to entry that more cumbersome tools have.” Its superior accuracy minimizes QA times, and its user-friendly results can easily be run through Excel formulas and queries in order to analyze the data for the business. And since Seal partners with Google Cloud Platform, the FinTech company can confidently rely on their state-of-the-art fully-managed platform with multilayered secure infrastructure and scalable, flexible technology – with no overhead.

ROI

The value that ultimately sold the leading FinTech company on Seal was the ability to review their contracts as many times as they wanted, and have visibility into the rest of the contract, at no added cost. “The most important thing was cost-effectiveness,” said the Senior Contract Analyst. “We could pay paralegals to review 800 contracts for a specific clause and then have to pay them again to go through the same 800 contracts looking for something else.”

Step 5: Go Live & Identify more ROI Opportunities

Seal is fast proving its worth across the entire company, having brought in over 500 new contracts since the completion of the PoC. They are currently working on two new use cases, and the Senior Contract Analyst is working with Seal to add 8+ metadata fields in order to create a more detailed contract expiration report. Meanwhile, other business units have been increasingly asking for Seal contract reviews. “None of the projects we want to accomplish this year would be possible without Seal,” concluded the Senior Analyst.

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