



PolariseMe



OUR DIGITAL SOLUTION FOR

# Legal Contract Review Management

**CONTRACT**

AGREEMENT made this \_\_\_\_\_

That in consideration of the mutual covenants and agreements to be entered into on the part of said parties hereto, respectively, the parties hereto do hereby covenant and agree that it shall: \_\_\_\_\_, 20\_\_\_\_

(First Party)  
(Second Party)

part covenants and agrees that it shall: \_\_\_\_\_

part covenants and agrees that it shall: \_\_\_\_\_

en the parties: \_\_\_\_\_

successors, assigns and personal representatives. This agreement shall be \_\_\_\_\_



# Challenges

In today's fast-paced business environment, efficient management of legal contracts is crucial for the success of organizations across industries. However, traditional methods of manual contract review and approval often result in inefficiencies, delays, and a lack of visibility into critical processes. Some stats that highlight the challenges -

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- According to Deloitte's report on "The Contract Management", Manual contract review processes can take up to 30% longer compared to automated or semi-automated methods. Inefficient contracting processes have slowed revenue and resulted in lost business at more than half of organizations surveyed globally.
  - According to EY's survey, more than half of business development leaders (57%) say their organizations have seen slower revenue because of contracting inefficiencies and 50% have missed out on business.



## Here are the typical challenges in legal contract management -



### **Time-Consuming Review and Approval Process**

Manual review and approval of contracts by legal and finance teams can be time consuming thereby cutting into valuable time of costly resources and resulting in delays in contract execution.



### **Lack of Visibility into Current Approval Status**

Lack of visibility into current approval status and approval audit of a legal contract for those involved in the review.



### **Absence of a centralized view for efficient search of reviewed contracts**

Absence of a centralized view to search and access reviewed legal contracts since all document versions may be scattered across hard drives, emails and filing cabinets.



### **Non-Standardized Vendor Communication**

Varying email responses and contract formats from different departments can lead to non-standardized vendor communication.



### **Manual tracking of soon-to-expire contracts**

Manual tracking can make it cumbersome to manage renewals of soon-to-expire contracts.



### **Costly and fraud-prone paper-based signature processes**

Traditional paper-based signature processes can be time-consuming, laborious, and require much storage space. What is worse is that tracking signatures manually can lead to potential errors and fraud.

# Features and Functionality of the Solution

To address these challenges, PolariseMe has built a comprehensive digital solution for legal contract management. Here are the salient features of our digital solution:



## Automated and Configurable Workflow:

Streamlines the legal contract review lifecycle with configurable workflows, accommodating exceptional approvals and specific recipient inputs for certain contract clauses, if necessary.



## Centralized Case Management:

Provides a centralized repository for all legal contract review cases, ensuring easy retrieval and filtering based on multiple criteria.



## Visibility through Approval timelines:

Gives visibility to all involved on the status of the legal contract review cycle using graphical timeline representations of review and approval actions. A complete approval audit for the contract is also made available on the record.



## Consistent Vendor Communication:

Standardizes communication with vendors by automating email communication using uniform email content and consistent document format for approved contracts.



## Efficient Contract Expiry Management:

Sends timely email reminders before contract expiry dates and automates the renewal process once initiated.



## Integrates with leading E-Signature providers:

Seamlessly integrates with leading E-Signature providers such as DocuSign and Adobe Sign.



## AI enabled interactions to efficiently retrieve information in legal contracts

Enables users to have free flowing interactions with an AI chatbot automatically trained on contract documents under review.



# Benefits of the Legal Contract Review Application

The Legal Contract Review Application presents a comprehensive and integrated solution to address the challenges faced by professionals in contract management. These are some of the key benefits realized by using our digital solution -

## 1. Enhanced Efficiency in Contract Reviews

Eliminates manual handling inefficiencies, reducing delays and errors in the contract review process. Organizations experience increased productivity through streamlined and automated workflows facilitating timely execution of contracts.

## 2. Informed Decision-Making with Unified Views

Centralizes case details, documents, and notes as organized case record views, providing actionable insights for informed and timely strategic decision-making.

## 3. Efficient Document Management

Ensures secure digitized storage, version control, and easy retrieval of legal contract documents enhancing efficiency in managing and accessing critical information

## 4. Real-Time Analytics for Continuous Improvement

Provides valuable insights into case data through real-time analytics, fostering continuous improvement in handling legal contract reviews and adapting strategies accordingly.

## 5. Electronic signatures for time savings and increased security

Facilitates quick and secure document signing. In addition, it eliminates the need for physical presence or paper-based processes.

## 6. AI driven employee productivity boost and cost savings

All users including paralegals and business professionals without a law degree can efficiently interact with information in legal contract documents using AI chatbots facilitating increased productivity and cost savings.



PolariseMe

# LET'S CONNECT

Contact us today for a demo of how our our Digital Solution for Legal Contract Review Management can help your organization's case management, vendor communication, document management and analytics to provide the strategic edge needed to efficiently and effectively manage legal matters.



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