

# Assisted Migration with SpotDraft

With SpotDraft you get more than just a piece of software - you get a partner who you can think of as an extension of your team. We know that setting up a centralized contract repository is a time-consuming process for a small team that is probably already overburdened with several high-priority tasks.

With SpotDraft's Assisted Migration program, our customers can avail our services to get the contract repository set up at an incredibly low price.

## How does the SpotDraft Assisted migration work?

With the SpotDraft Assisted Migration program, we take a machine + human approach to abstract, verify and store important contract data as Key Pointers in the SpotDraft platform.

## Why do you take a machine + human approach for this data abstraction exercise?

We are a technology company at our core and are excited by the possibilities of machine learning to automate complex tasks. While we do have a robust ML engine that can extract key contract data at a 95% accuracy, we know that even a 5% error rate could lead to severe downstream effects for our partners.

For this reason, we add a layer of human verification on top of the auto-extraction performed by machines to ensure we get as close to 100% accuracy as possible.

## What are Key Pointers on SpotDraft?

Key Pointers are meant to store the key metadata associated with the contract. There are a few benefits to extracting key pointers across all your contracts:

- You will be able to retrieve information for any contract a lot faster without having to manually review the entire contract
- You will be able to review a contract at a glance
- You will be able to generate reports based on the keypointers across contracts

For example - Generate a list of all contracts where the limitation of liability was uncapped and the jurisdiction of incorporation is not in the United States.

- You will start to receive a proactive set of reminders on important dates such as when the contract is about to expire etc.

Key pointers are automatically set for template contracts as a part of the execution flow - based on the answers filled in by the user while answering the questionnaire. However, it would require some upfront work to make sure this information is abstracted across all your legacy contracts.

## Can we extract the metadata ourselves or do we have to use the Assisted Migration services?

Yes, you can extract and annotate the contract data on the platform yourself. This Assisted Migration service exists merely to assist you get your contract repository set up faster.

## How much does SpotDraft charge for extracting metadata from legacy contracts?

On an average we charge USD 2.50 per contract for upto 20 key pointers per contract. We would also charge an additional \$1 per additional batch of up to 10 key pointers.

## How do you keep my data safe?

Data is secured using AES encryption at rest and TLS at transit - All contracts stored in SpotDraft are secured with PCI level encryption with the key material backed by KMS and stored in a separate service (HashiCorp Vault) to which only the application has access. All data transferred between services in the SpotDraft cloud infrastructure is done over an SSL encrypted connection.

## Can you walk me through how the Assisted Migration Services provided by SpotDraft compares to other alternatives?

Let's take a case where you have 500 contracts that need to be abstracted and let's assume that it takes 30 minutes (0.5 Hours) to review each contract and pull out the necessary metadata for 30 key pointers.

Total Time taken to complete the data abstraction exercise =  $500 \times 0.5 = 250$  Hours

Cost for extraction of 30 key pointers from 500 contracts	Legal Intern	Legal Process Outsourcing Firms	SpotDraft
Base Cost	\$20.00 per hour	\$5/contract	\$2.50/contract for first 20 key pointers \$1/contract for every additional 10 key pointers
Total Cost	\$20*250 = USD 5,000.00	\$5 * 500 = USD 2,500.00	(\$2.50 + \$1) *500 = USD 1,750.00
Time Taken	6.25 Weeks	3 weeks (assuming team of 2)	2 weeks (team of 2) + ML assistance