

# Key Takeaways from Evisort's 2021 Future of Contracting Conference

Evisort's first-ever virtual conference, "The Future of Contracting," explored the evolution of contract management, success stories from legal teams that have implemented innovative contract management solutions, and best practices to help attendees stay ahead of the curve. The Future of Contracting Conference featured prominent speakers from top companies including Microsoft, Bank of New York Mellon, Keller Williams, Adobe, and Jelly Belly, with Evisort's diverse team of contract management experts moderating sessions. [You can watch the recorded conference sessions here.](#)

Here are key insights from the conference for contract management professionals just starting the digital transformation journey.

## Keynote from Paul Branch of WorldCC

Paul Branch, Chief Networking Officer at the World Commerce and Contracting Association, joined Evisort CEO and Co-Founder Jerry Ting to talk about the evolution of contract management. Paul emphasized that artificial intelligence (AI) tools can enable contract professionals to do exciting, useful things, but people need to understand how technology fits into the big picture.

### Paul's key conclusions were:

- AI can relieve in-house lawyers of mundane, repetitive work so they can focus on more substantive, strategic projects.
- AI can make contracting processes more efficient and reliable, reducing contract cycle times and driving deal velocity.
- Return on investment in AI should increase as legal departments continue to learn how to effectively leverage the technology.
- A poll of conference attendees showed that only 25% were currently using AI to extract data from contracts. There are still many legal teams who have yet to tap into the power of AI at all.

## Evisort Product Showcase: New Intelligent Dashboarding, and What's Next

Riley Hawkins, Evisort's Co-Founder and Senior Director of Product, explained how the platform turns contracts into data. Evisort recently introduced Intelligent Dashboarding, which leverages AI to automate self-populating visual updates on contract data.

### Key takeaways from Riley's presentation were:

- Contracts reside in a data "black hole" at many organizations, as their contents are not readily accessible.
- Evisort is dedicated to solving the problem of the data void, inviting customers and prospects to "bring your own documents (BYOD)" to test Evisort's AI live and witness for themselves how well it extracts contract data.
- Evisort's powerful, new Intelligent Dashboarding feature creates accurate charts showing detailed data on the organization's contracts.
- Evisort will launch an AI Command Center in the near future, further developing the platform into a true "Google for contracts."

## Next Generation of Contract Management

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Executives from Care Initiatives, Keller Williams, and Jelly Belly discussed why they adopted a next-generation contract management platform, how they did it, and what the benefits have been.

### The panelists agreed on these key insights:

- Most organizations either have no contract management solution, or use a legacy document management system that wasn't designed for contracts.
- A centralized contract repository powered by AI can efficiently and automatically extract and track key contract data such as parties and deadlines.
- A dedicated contract management platform enables teams to establish clear rules and processes, such as who can edit or sign a particular type of agreement.

## Future of Contract Review

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In-house counsel from BNY Mellon and Otsuka Pharmaceuticals discussed what drove them to overhaul their companies' legal operations with the goals of improving the contracting experience for both customers and employees, driving greater efficiency, and liberating lawyers from tedious, repetitive work.

### The panelists shared these primary conclusions:

- AI for contracts can quickly and accurately extract contract data, reveal trends in the data, and reduce time to agreement.
- Automated contract analytics enable teams to more effectively leverage historical information contained in legacy contracts when negotiating new business deals.
- A dedicated contract management platform enables teams to establish clear rules and processes, such as who can edit or sign a particular type of agreement.

## Data-Driven Lawyer Insights

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A legal operations executive from Microsoft discussed how the team became more data-driven. They started by identifying a niche use case for a contract intelligence platform: billing, procurement, and matter management. They concluded that it didn't make sense to have highly-paid, overworked attorneys doing bill reviews, so Microsoft leveraged Evisort's AI to track billing information in contracts and other types of documents including invoices. Adopting a data-driven approach to contracts enabled them to provide the finance team with valuable data on payment terms and discounts, leading to tens of millions of dollars in savings.

### The speaker shared these additional lessons:

- Business teams need data and business insights based on that data, and AI enables legal teams to provide them.
- Data frees legal teams to tackle problems they couldn't address otherwise.
- Contract intelligence transforms the legal department's relationship with other parts of the business.

## Adobe Discusses OCR Challenges and Solutions

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Two Adobe technical team members discussed challenges that Optical Character Recognition (OCR) technology faces when it comes to translating scanned documents into interactive text, and how Adobe's technology tackles those issues. Adobe has trained their AI to recognize not just text, but also formatting, enabling output that properly reflects the original document's context.

### The speakers noted that:

- The pandemic has driven a widespread shift to remote and hybrid work arrangements.
- Jobs will emerge over the next five to 15 years that don't exist today.
- Given these trends, it is imperative now more than ever for technology providers to create innovative solutions that help people work more creatively and effectively.

## About Evisort and the Future of Contracting Conference

The Evisort team is committed to educating the legal and business communities on legal technology and innovation. Evisort's goal in hosting the Future of Contracting Conference was to bring together a community of practitioners and thought leaders who are collectively transforming how deals are made. We look forward to seeing you at the next conference!