

Governance, Risk, and Compliance

Mitigate Against Potential Litigation Threats with Effective Contract Management Practices

Why do contracts continue to be a major contributor to the threat of potential litigation? One major reason are the numerous types of contracts in use, residing in various departments throughout an organization, for example:

- Sales department: customer and partner contracts
- Marketing: PR and event management contracts
- Facilities Management: building and service related contracts
- Procurement: sourcing contracts
- Human Resources: employee contracts
- IT and R&D: contractor contracts

In addition there are many other types of agreement in use such as Non-Disclosure Agreements, Software Licensing Agreements, Memorandums of Understanding, etc. These may also contain explicit or implicit obligations, which without proper governance and management may become a source of potential litigation. Even medium sized organizations can have thousands of these types of contracts, residing in various physical locations, on various types of media, and in a variety of formats.

Given this kind of environment, how can anyone possibly know what risks of potential litigation may exist due to unfilled obligations or non-compliance with legislation or regulation? There is a need to locate all existing contracts, extracting all key information, to assess obligations and potential compliance risks. This could be done manually, but it would be time consuming and very expensive, if achievable. So what other options are there to implement a contract management solution addressing these key concerns?

How Can Seal Contract Discovery Give You the Answers?

Using advanced technology, capable of learning as it goes, Seal offers a fast, economical and automated process to find your contracts wherever they may reside. Seal extracts over 50 key contractual terms, providing a contract abstract for speedy review, meaning far fewer contracts require costly manual review. The result is a fully searchable, cleansed contract repository ready to be used in existing or planned enterprise systems, including Contract Lifecycle Management (CLM) and Client Relationship Management (CRM).

How Seal Contract Discovery Works for You

- Discovers contract documents stored on hard drives, network drives, software solutions, file shares, etc.
- Recognizes contract documents stored as text, DOC, PDF, image and other formats.
- Copies the discovered files to a secure, protected location.
- Ensures the discovered contractual documents as well as terms/clauses within those documents can be easily searched.
- Identifies high risk and high value clauses.
- Can load the contract documents it discovers into new or existing CLM, CRM and other systems.
- Fast deployment – results in hours

What Should You Do Now?

If your organization needs answers to your contract questions, get in touch with Seal today to learn more and see Seal Contract Discovery in action by requesting a demonstration.



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