

AI-Powered Contract Negotiation and Analysis

FEATURE SPACE

OUTSMART RISK

Featurespace is the world leader in Enterprise Financial Crime prevention for fraud and anti-money laundering, relied upon by more than 70 major global financial institutions.

The in-house legal team at world-leading fraud and financial crime detection platform, Featurespace, sought a next-generation technology to augment their negotiation and analysis of contracts. Having conducted extensive market research, Featurespace was impressed by the sophistication of Luminance’s AI technology. Further, Featurespace wanted to rapidly onboard their in-house team, and chose Luminance’s plug-and-play technology to ensure they were up and running and seeing value from the technology within one week of use. This was in sharp contrast to the estimated three-to-six-month implementation period offered by existing service providers in the market.

Automatic Review of Incoming Contracts

Featurespace was particularly impressed by Luminance’s ability to take a first pass review of any incoming contract. When opening a contract in Microsoft Word, Luminance’s unique Traffic Light Analysis colour-codes which clauses are acceptable (green), in need of review (amber) or unacceptable (red) according to the organisation’s standards. Where terms do not meet these requirements, Luminance provides the team with alternative acceptable wording suggestions from internal precedent banks.

“With Luminance, our lawyers are becoming proactive business enablers rather than just repositories of information.”



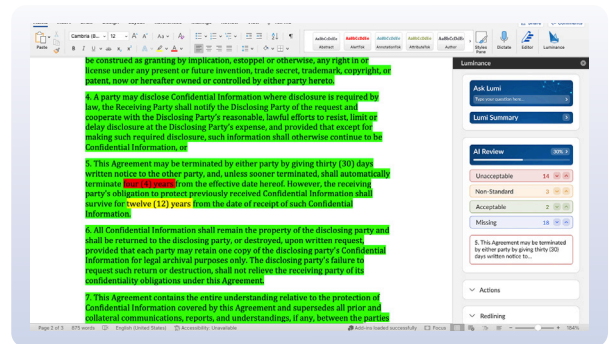
Don Riddick,
Chief Legal Officer

KEY RESULTS:

50% Reduction
On Outside Counsel Spend

15k+ Pages of Contracts
Analysed with Luminance

Further, Luminance instantly flags any clauses that should be present but are not. Luminance’s AI has enabled the team to automate highly repetitive and largely standardised tasks, such as reviewing NDAs and employment contracts. Featurespace is also using Luminance’s Traffic Light Analysis to instantly determine whether the company can respond to a Request for Proposal, as well as to better understand their risk profile when conducting funding and transactional work.



Luminance’s Traffic Light Analysis will take a first pass review of any incoming contract

Whereas previously Featurespace’s lawyers used a manual checklist to ensure all essential contractual terms were included, Luminance performs this review on all incoming contracts within seconds.

With Luminance automating these time-consuming, routine tasks, Featurespace has been able to reduce their spend on outside counsel by over 50%. Now, only high value tasks such as complex IP work and local law-related projects are allocated to external advisors.

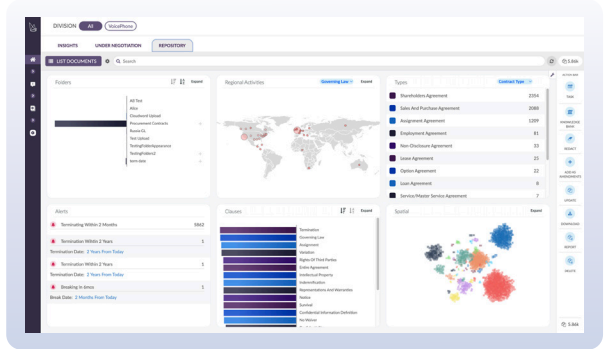
Post-Execution Analysis

Featurespace is also using Luminance’s AI-powered repository to gain a better understanding of their contract landscape, comprising around 15,000 pages of documentation. Luminance’s AI provides the team with a visual overview of the key details within their contracts, including document type, governing laws or anomalies. Further, Luminance automatically identifies over 1,000 key legal concepts within contracts, enabling rapid understanding of the clauses present.

With granular contractual detail available at their fingertips, General Counsel and their staff are increasingly acting as business enablers, trusted to provide advice not just on documents and policy, but also on existing commitments and strategic direction for the future. For instance, Featurespace is leveraging Luminance’s AI to identify standard clauses for data protection and privacy across the enterprise, as well as to understand their payment structure and locate any contentious terms concerning exclusivity or assignment restrictions within their existing contracts. And with Luminance’s AI-powered insights accessible at all times, including from personal devices such as iPads, Featurespace’s General Counsel is able to respond to these business questions in real time during board meetings.

“As General Counsel, you need to make sure your company has the greatest valuation for your shareholders – in order to do that you need to understand and protect it from any risks that may lay hidden within your contracts.”

“AI frees lawyers up from lower-value process work so they can be more strategic and effective. Research projects that used to take a week, now take hours or sometimes minutes.”



Understand the entire dataset at a glance with Luminance’s AI-powered data visualisation

A Tool Connecting the Whole Business

Luminance’s AI has been delivering value beyond the legal department and across the business at Featurespace. For example, Featurespace’s lawyers have been able to quickly and effectively identify any variances in commercial terms within contracts, advise their finance teams on appropriate revenue recognition and, in turn, ensure accurate finance and accounting across the business. Further, with staff in London, Cambridge, Asia-Pacific and the US, Luminance’s easy cloud deployment and project management tools have proved vital in ensuring seamless collaboration between their distributed legal team. Additionally, the ability to allocate documents and tasks, share findings and track work progression within Luminance has ensured transparency between team members and no duplication of work effort.