

Contracts 365 Announces New Contract Management Innovations Powered by Microsoft Azure AI

Using Azure Form Recognizer, Contracts 365 delivers new tools to help customers streamline data extraction and contract processing.

NEWBURYPORT, Mass., October 20, 2022 (Newswire.com) - Contracts 365, Inc., the leading provider of contract management software for organizations that run Microsoft 365, announced that it has leveraged Microsoft Azure and its AI capabilities to bring new innovations to the contract management community.

Today's next-generation Contract Lifecycle Management solutions require innovation for both the technology and user experience. The integration between Contracts 365 and Azure AI services like Azure Form Recognizer will deliver innovative and practical value to the contract management community. The prospect of AI for contract management has been an aspiration for organizations across all industries. The challenges associated with data accuracy and speed in processing have prevented organizations from implementing AI-based software products. Legal teams have remained dubious of the real benefits, and unfortunately, many products have generated low levels of data accuracy when extractions occur. To compound that problem, users are challenged in having an elegant way to interpret results to clearly understand which portion is correct and which is not. Subsequent data validation techniques (people!) are utilized to "clean" the data sets, creating incremental costs and delays, which render meaningful ROI metrics negative.

"We are thrilled to be working with the Microsoft team to leverage the power of Microsoft's 'Azure AI' platform", said Russ Edelman, President & CEO of Contracts 365. "Other CLM vendors with AI functionality simply haven't delivered on the promise of AI/ML bringing value across all phases of the contract management cycle. Microsoft is uniquely positioned to bring the depth and breadth of AI requirements to a highly functional level for organizations looking to automate their contracting process," continued Edelman.

Azure Form Recognizer is an Azure Applied AI Service within the Azure AI platform that applies advanced machine learning to extract text, key-value pairs, tables and structures from contracts automatically and accurately. This allows users to turn contracts into usable data and shift focus to acting on information rather than compiling it. The service allows you to start with pre-built "models" or create customized models [1] (See referenced #1 below for links to Microsoft models) tailored to your contracts and documents. Contracts 365 "embraces" the core Azure Form Recognizer features and then extends the AI/ML engine with critical data validation and matching to ensure that the right

data is being extracted and associated with the contracts.

"By leveraging the Contracts365's platform, enterprise customers are extracting business value at scale with AI. The platform addresses a variety of challenges related to document processing, allowing customers to take advantage of Azure's industry-leading AI models and enterprise-grade reliability and security," said Ben Tezcan, Principal Program Manager, Azure AI Platform, Microsoft.

Contracts 365 and Microsoft will feature the new Azure Form Recognizer capabilities integrated with Contracts 365 at two events in the fourth quarter. First, on Oct. 27, the companies will jointly present a webinar through the World Commerce & Contracting Association (WorldCC). Titled, "[Power Contract Management with Contracts 365 & Microsoft Applied AI Services](#)", the webinar will feature Edelman and Tezcan discussing how Contracts 365 and Microsoft have partnered to bring Azure Form Recognizer capabilities to contract management. They will demonstrate advanced machine learning and how it can support key contracting functions such as automated data extraction from legacy contracts or directly from third-party agreements. Mr. Tezcan will share Microsoft's vision and how its pre-built contract understanding model is delivering highly accurate and rapid metadata extraction from documents.

Then, on Nov. 7, Contracts 365 and Microsoft will come back together at the [WorldCC Americas Summit](#) in Arizona, the gold standard of contract management events, to demonstrate the combined power of Azure Form Recognizer and Contracts 365 Data Extraction & Processing Model.

"Contracts 365's unique and strategic offering has always been one that is founded upon the Microsoft product stack. It is not surprising to see that they are also the first to market in leveraging these exciting new AI capabilities within Azure Applied AI Services. The power of the Azure AI platform, coupled with Contracts 365's obsession for an incredibly elegant and powerful user experience, makes them a key player in the highly competitive CLM marketplace.", said Paul Branch, Chief Networking Officer with WorldCC.

About Contracts 365®

Contracts 365 is powerful contract lifecycle management software purpose-built for Microsoft 365 customers. Our intuitive, cloud-based CLM software leverages our customers' strategic investment in Microsoft applications, architecture, and security to give them unparalleled control of their private contracts and data. With world-class implementation and support of industry-specific contract management solutions, Contracts 365 helps you discover the power of your contracts, every day.

Learn More at www.contracts365.com.

[1] <https://techcommunity.microsoft.com/t5/ai-applied-ai-blog/general-availability-of-azure-form-recognizer-v3-0/ba-p/3599245>

<https://learn.microsoft.com/en-us/azure/applied-ai-services/form-recognizer/concept-model-overview>

Source: Contracts 365, Inc.

About Contracts 365, Inc.

Contracts 365 is the leading provider of contract lifecycle management software for Microsoft 365 customers.

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