

**KNOW
ABLE**

The Executed
Agreements Company™

Global FinTech Company Boosts Efficiency, Profit, and Risk Management with Knowable

CASE STUDY



Summary

In early 2022, the Legal operations team of a Fortune 500 financial technology company faced challenges helping users access accurate information about their executed contracts, which interfered with efficient contract management across the lifecycle. Partnering with Knowable, this organization built a comprehensive Contract System of Record that delivered major improvements in operational efficiency, profit, and risk management and millions of dollars in ROI.

Situation Overview

Before engaging Knowable, the Legal Operations team of a Fortune 500 FinTech company had a strategy around how to best optimize their contract management processes. Part of that strategy was future-focused—how to globalize and automate the negotiation and execution process with an eye towards simplification, template automation, and designing a system that the global team could leverage rather than operating in siloes.

The second part of that strategy was backward-looking—how to optimize the contract management system and repository to truly leverage and rely on the

data that sits within the contracts. This would not only feed into the future strategy around contract management but also help their Legal Ops team better respond to audits, and remediation efforts, provide more intelligent insights into contractual obligations, and allow them to leverage that data to optimize contract templates.

Ultimately, the priority was to become a more proactive, efficient team that truly transformed how the organization looked at and leveraged contracts. Despite having a clear strategy around contract management, the team was running into obstacles executing the strategy with their existing technology and knew that they needed to make a change to fully realize their vision.

\$2.76m

operational efficiency annual savings

~18,400

annual hours saved

5.36x

annual return on investment

Challenge

First, efforts to leverage existing contract lifecycle management (CLM) systems were limited by contract metadata accuracy and, consequently, user dissatisfaction. Users couldn't easily find or answer questions about their agreements, which soaked up time and interfered with new contract negotiation and user adoption.

Second, the company's serial acquisitions resulted in tens of thousands of contracts stored in separate SharePoints, rendering them inefficient to manage for integration. This impacted strategic obligation and entitlement management and resulted in the creation of subsequent agreements within different CLM systems.

Finally, Legal Ops struggled to quickly and cost-effectively respond to urgent project requests such as regulatory, audit, or

corporate initiatives. These requests monopolized the legal team's time and budget, and the work involved was often repeated for each initiative, paving the same road over and over.

The objective was to speed up and streamline their access to contract data across their systems and prioritize the accuracy of that data, above all else. If executed successfully, they would build broad stakeholder buy-in, root out inefficiencies, scale operations, and poise Legal Ops to become a better partner for the business.

Approach

Focusing on these three challenges, the Legal Ops team kicked off a pilot with several legal technology providers to evaluate their capabilities and identify

what solution would help them achieve their vision. They provided 250 vendor agreements to participating suppliers to measure accuracy, price, timing, ROI, and estimated cost savings.

Representatives from Legal Ops, Legal, IT, and Data Science evaluated the solution. They all concluded that Knowable's balanced approach of combining its technology with legal experts delivered an unparalleled level of contract data accuracy unmatched by any other provider. Users could:

- See which agreements are active vs inactive, and with their contract families
- Quickly search for contracts
- Perform detailed contract analytics that would typically take them hours, days, or longer to answer

As a primary decision-maker and user, the Senior Legal Operations Manager said, *“When I first used Knowable, I was blown away! I was able to locate a contract in two minutes that I had been trying to locate for two weeks. Better yet, I was able to find almost \$3.2 million of revenue capture just by using searches. It’s my favorite product that we have ever used.”*

In addition to quickly answering day-to-day business questions about specific counterparties, the pilot highlighted how easily the team could answer questions like:

- Which of our vendor contracts are going to lapse in the next 3 months?
- Are we missing any Master Base Agreements or amendments and which are up for renewal?
- Do we have any contracts with inaccurate entity names that could lead to enforceability challenges down the road?

The Senior Legal Operations Manager continued, *“We started with vendor agreements in Salesforce and have been extremely successful with those. Knowable is scanning the document and pulling all the metadata out of the agreement for us—really important things, like counterparty and entity, dates. And they’re pulling that out with a 99% quality. This means we’re not guessing in Salesforce and searching for things we can’t find. Knowable is accurate when you search; this is incredible.”*

Based on the success of the pilot program, Knowable was selected to collaborate on a broader roll-out plan. First, they started with the full universe of vendor agreements and acquired company contracts, and evolved from there.



Impact and Results

Key Contract Insights:

During implementation, the unique functionality of Knowable's Contract Family View surfaced contract nuances that required an adjustment to the data delivery plan. For the first time, their Legal Ops team could easily see that their contract set contained:

- A high number of duplicates across the system
- Document files with multiple agreements
- Large contract families of 200+ agreements
- Additional critical agreement insights

With this level of visibility, the Legal Ops team worked with Knowable to surface a clean contract data set that solved for these previously unknown data integrity issues.

“Another amazing functionality that we found extremely helpful is family mapping. When you pull up one counterparty, we’re able to see all the agreements in one view of that whole family together. Today when you search our Salesforce, it’s really hard to find related agreements and see if things are aligned or attached. For example, in a family of more than 100 agreements, we were able to find the three that included SLAs in seconds, rather than hours,” said the Senior Legal Operations Manager.

Data Privacy:

In addition to the expected use cases, the Legal Ops team encountered a high-profile regulatory initiative almost immediately upon completion of the initial vendor

For a single remediation project, Knowable saved the company an estimated

3 months

of labor

\$400,000

in costs

agreement deployment. The new Schrems II regulation required the identification of contracts with Standard Contractual Clauses in need of remediation. Out of a population of 50,000 contracts, Knowable quickly surfaced only 2,000 that required repapering, saving the company an estimated three months of labor and \$400,000 for a single remediation project.

“The project I used Knowable for throughout 2022 was on a very tight regulatory deadline, and there was NO WAY I could have done it if I had to use only our CLM to search for all the needed documents,” said one Legal Operations team member.

Complex Contract Data:

Merchant agreements were an area of particular concern for Legal, Legal Ops, and multiple other business teams because the

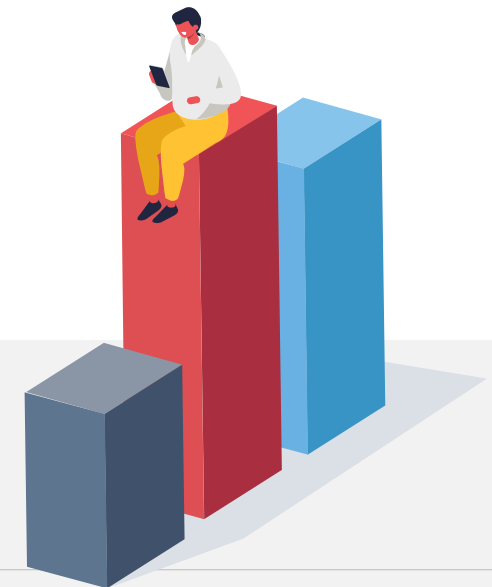
company’s complicated customer relationship includes a myriad of sub-agreements with many different counterparties. Before Knowable, the complexity of these agreements made it virtually impossible for their Legal Ops team to group contract families together. Users were skeptical that any vendor could understand, accurately structure, and represent these esoteric relationships. However, the overwhelmingly positive response to Knowable made them believe it to be possible.

Another team member said, “We were able to pull all documents with Russian counterparties or utilizing Russian Rubles in less than 5 minutes to ensure we are compliant with sanctions.”

Once the merchant agreement analysis was complete and contract data was available, users found they could see all

related agreements in one, highly accurate view. Users could quickly tell which of those agreements were active and inactive, and where master terms had been changed (or not changed) by ancillary agreements.

The Senior Legal Operations Manager said, “Now I can find the latest amendment in order and quickly see if it’s active or inactive. We’re using active status a lot for audits, [data privacy] remediations and to help the team identify the latest amendments.”



Outcome

Today, Knowable is integrated with their CLM ecosystem, ingesting newly signed agreements from multiple business units daily and delivering data in Knowable Insights with a certified quality score of over 99%. The platform has grown to approximately 150,000 agreements covering 14 languages. Languages include English, Chinese, Dutch, French, German, Hebrew, Italian, Japanese, Korean, Polish, Portuguese, Russian, Spanish and Swedish.

Since its initial implementation in 2021, Knowable Insights has been met with a high level of user enthusiasm, driving expansion to include all remaining contract groups and functions. Addressing

agreements enterprise-wide enables the Legal Ops team to focus on more complex use cases and deliver contract data answers in record time.

This Contract System of Record (CSOR) lives alongside and complements their existing CLM systems. With the addition of Knowable, the Legal Ops team now has a complete and comprehensive contracting environment where new agreements are efficiently created in bespoke CLMs, and all users have access to a quick, accurate, single source of truth for contract data. As a result, the Legal Ops team is expertly delivering on their commitments to the broader organization and continuing to leverage Knowable Insights to execute organization-wide KPIs.

Over 99%

certified quality score

~150k

agreements

14

languages

About Knowable

Get Started

Unlock the Insights that Make Your Contracts “Knowable.”

Knowable gives enterprises revolutionary visibility into the contracts that govern their business.

Empower your teams with the contract intelligence they need to work efficiently, manage risk, and maximize profit.

[Learn more at www.knowable.com.](http://www.knowable.com)