

THEN THERE WERE MANY: FTI ENTERS CONTRACT INTELLIGENCE SERVICES MARKET

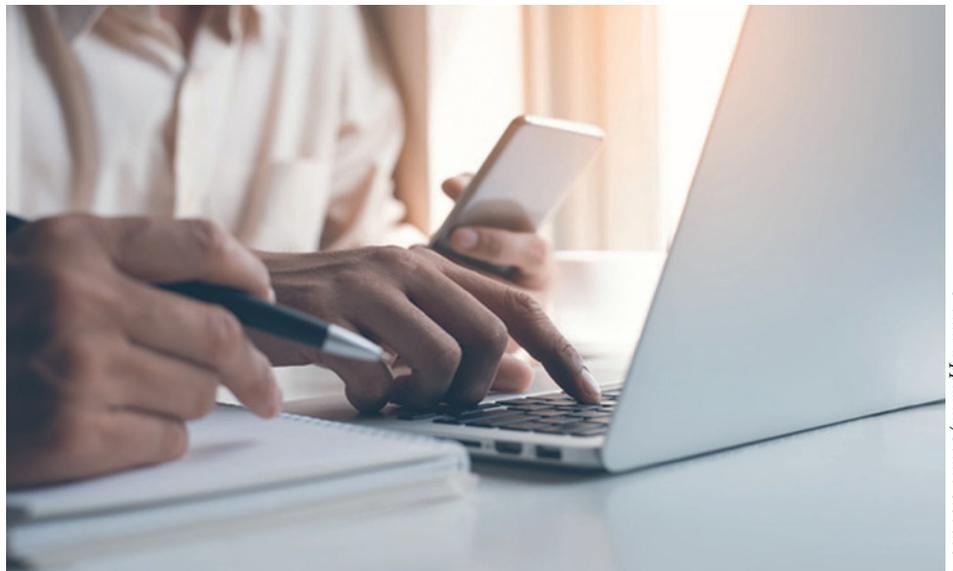
With its newly launched Contract Intelligence Services, FTI Technology looks to leverage its reputation and relationships to compete with a growing number of contract vendors.

BY RHYS DIPSHAN

In the past several years, a small, but growing number of corporate legal departments have been reaching new levels of insight and productivity by leveraging artificial intelligence-powered contract management solutions. But implementing such technology can be a tall order for most legal departments, who are often restricted by limited budgets and time.

Organizations have therefore looked to offer such contract benefits without the need for costly implementations or hiring more in-house IT staff. Many have turned to managed services, and the newest addition to this field is FTI Technology, which recently announced a Contract Intelligence Services practice.

Legaltech News caught up with Kathryn Hardie, leader



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of FTI Technology's Contract Intelligence Services, to discuss what this service offers and how FTI Technology looks to compete in an increasingly crowded market.

What it is? FTI Technology's Contract Intelligence Services aims to help corporate legal departments in identifying, sorting and analyzing a

corporation's contracts. The services offered are review, extraction, collection and identification, as well as data analytics and system migration and reporting.

As a managed service, FTI doesn't do full-contract life-cycle management (CLM) system installations, but rather provides clients with project managers

and other subject matter experts. “Project design and delivery is overseen by a Contract Intelligence Services consultant and executed by a diverse team of professionals specializing in forensic collections, project management and legal analysis,” Hardie said.

Under the hood: FTI uses AI technology, which can be trained to understand and classify contracts and their clauses, as well as automate clause extraction. Through machine learning, the technology can improve recall and precision of its extractions. The Contract Intelligence team then pairs this with other platforms and employs analytics and AI to group similar contracts, which Hardie said enables increased review speed.

FTI does not develop or own most of the technology it uses, but instead picks and chooses from what it considers the “best in breed” solutions and customizes use based on specific clients and their industry. Hardie noted that FTI considers “the combination of our platforms to be proprietary” and would not

disclose just what vendors and solutions the company uses.

Another contract service? To be sure, there are a growing number of contract intelligence and management vendors that offer similar services.

There are those, for example, who develop software themselves, and in addition to offering a full in-house implementation of their solutions also provide managed service options to help legal departments organize and understand their contracts. These include Riverview Law, which is working on a managed service offering with Cisco, and Pramata, which is doing the same with Microsoft, to name a few.

And then there are those existing solely as managed service and consultant companies in the contract space, among them is Elevate Services, which has previously helped the legal department at Baxter Healthcare analyze and manage its contracts after a company spinoff.

Suffice to say, it is fast becoming a crowded market. But FTI is far from being cowed by the number of competitors. “The growth across the

spectrum of this market is proof that corporations see value in contract intelligence, including improving shareholder value and complying with regulations worldwide,” Hardie said. “This is a very good time to enter the contract intelligence market.”

In doing so, FTI looks to separate itself by virtue of its relationships and reputation in the corporate services and legal technology industries.

Hardie noted that FTI is ready to enter this market “with a long history of serving large corporate clients and top law firms in information governance, data analytics and legal review, and a reputation as a leader and innovator in these areas.”

She added, “Our roots in litigation process consulting along with FTI Technology’s substantive team of engineers focused on corporate legal issues makes us uniquely positioned to succeed in this market.”

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