

Contract Negotiation: Stopping Redlining in its Tracks

Lawyers may argue that by nature the art of drafting contracts is so complex that it would be nearly impossible to use any form of analytics to assist in the process, writes ContractRoom on its website. But the new wave of contract drafting and management software is seeking to defy that argument.

The article says Kingsley Martin of KMStandards (publisher of ContractStandards) suggests there are three main metrics that define the success of a contract negotiation process: quality, cost and time.

“Newer technology is seeking to help optimize all three of these aspects of the contract management process by measuring metrics on contracts for various purposes. An analysis of this data could lead a system to automatically produce contracts with optimized terms – i.e., the terms in the past that have required the least amount of time to negotiate.” the article says.

Read the article.