Artificial Intelligence in Contract Management: Considerations for Practitioners

There is perhaps no area where the impact of artificial intelligence (AI) systems (i.e., systems that exhibit intelligent behavior) will be felt more than in legal departments and, more broadly, in the area of managing contracts, according to **an article** in Spend Matters.

“Every commercial contract is like a little knowledge base that contains critical data on organizational commitments (usually legal obligations), rights, remedies and rules that reflect business decisions made in the past that will affect performance in the future,” writes **Pierre Mitchell**. “Unfortunately, the amassed collection of thousands of these artifacts does not provide a ‘collective intelligence’ that can be used efficiently to reduce commercial risks and increase economic value for the firm.”

In this first part of a series, Mitchell discusses three basic steps for building commercial intelligence.

Read the article.