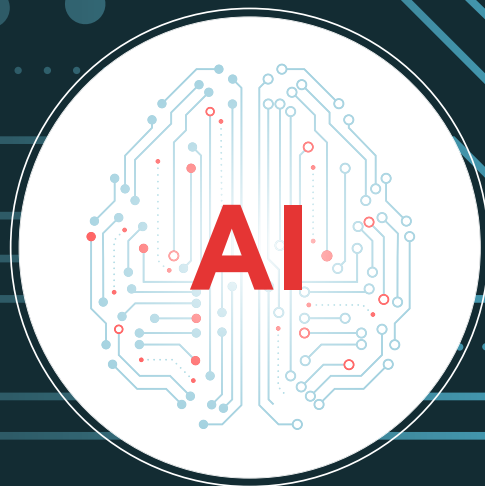conga

Understanding AI:

Exploring the phenomenon
behind the hype for legal teams

AI

> **AI promises groundbreaking advancements in artificial intelligence, poised to revolutionize industries, from healthcare to finance, with its potential to solve complex problems and drive innovation at an unprecedented scale.**
>
> **ChatGPT**, leading AI platform

At Conga

We're building on our years of experience and success with popular legal-focused AI solutions such as Conga Contract Intelligence (CCI), Clause Recognition, Smart Search and Conga Contract Co-Pilot.

We're committed to ensuring our product development efforts focus on delivering deep and meaningful customer value. Customer privacy, data protection and responsible use of AI remain top priorities for Conga and our partners.

What are our legal customers' most pressing needs and pain points?

A lack of accurate data hampers the ability to make informed investment decisions on technologies that could drive cost savings and allow teams to use their skills and time on more strategic, revenue-generating projects.

Legal is perceived as a cost center

Legal teams are aiming to optimize budgets whilst maintaining performance standards, necessitating enhanced efficiency, responsiveness to stakeholder demands and expected results.

Lack of visibility and control over agreements

Inadequate contract oversight poses legal risks, hindering business', customers' and service providers' understanding and compliance. Without standardized access processes aligned with data security, missed opportunities, revenue loss and strained relationships are prevalent. Unaddressed, this issue isolates contract management from vital business operations.

Unmanageable templates and rogue contract language

A lack of contract standardization exposes the business to legal risk associated with rogue or unapproved language finding its way into agreements.

Decentralized organizations, remote and geographically dispersed workforces and constantly changing regulations and internal corporate policies further exacerbate this issue.

Slow contract lifecycles

Manual and disjointed contract processes lead to bottlenecks and delays in creating and approving contracts, which results in lost sales and revenue, not to mention poor customer and vendor contracting experiences. And instead of practicing their specialties, legal professionals spend a disproportionate amount of time fielding contract information requests.

Many legal teams also lack a standardized, automated legal playbook, which could reduce the time and effort involved in reviewing individual contracts for inconsistencies and variabilities.

Data integration and integrity challenges

The absence of seamless integration between document generation, contract execution and quote-to-cash processes complicates the observation, tracking and analysis of contract data, impeding informed decision-making. Manual data entry into isolated systems is time-consuming and heightens the risk of human error.

How Conga's AI-enabled solutions address these issues

Conga's AI-enabled product suite is designed to address corporate legal teams' challenges, enhancing internal efficiencies by providing actionable suggestions and streamlining the contracting process through three solution enhancements.

1

Conga Contract Intelligence Discovery AI

Updated Conga Contract Intelligence (CCI) with world-class extraction capabilities augmented by LLMs and our own models. This package is commercially available TODAY!

- World-class extractive technology
- Value proposition driven
- Legacy contract performance management

2

Contract & Negotiate AI

These AI packages, slated for general availability in October 2024, will comprehensively manage all aspects pertaining to a single document.

- Conga Contract Co-Pilot
- Clause comparison
- Contract creation on 3rd party paper
- Summarization AI
- Risk assessment AI
- Redline AI

3

Contract Library Management AI (premium seat for contract administrators)

These packages will encompass functionalities tailored for managing a collection of contracts, offering robust reporting and intelligence derived from the aggregated documents. Coming next year.

- Conga Contract Library Co-Pilot
- Smart search AI
- Contract library AI search
- CCI standalone UL in CLM
- Playbook AI

Are you ready to harness the revenue advantage with Conga?

We're eager to connect with you and demonstrate firsthand how our AI solution empowers legal teams to overcome friction, minimize manual errors and redirect their expertise towards revenue-generating projects.
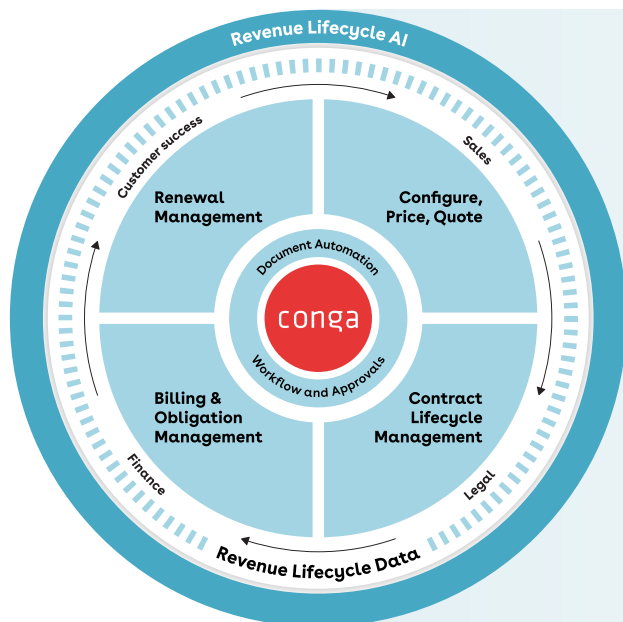
Conga, the Revenue Company, is the pioneer and market leader in Revenue Lifecycle Management. Its platform is chosen by the world's growth champions to accelerate the end-to-end revenue lifecycle and achieve a Revenue Advantage. Conga brings Configure, Price, Quote, Contract Lifecycle Management and Document Automation capabilities together on a single open platform that works with any ERP, any CRM and any Cloud. Conga is born for the top line—powered by a unified revenue data model, complete revenue intelligence and purpose-built AI—to help companies grow, protect and expand their revenue.

For more information

Email info@conga.com or visit conga.com