

Contracts: AI

This secondary, AI-focused article explains the differences between the Contracts table in the standard system and the Contracts table in the standard system with AI. These details are listed here in order to eliminate confusion in the primary Contracts article.

Differences

With AI enabled, the Contracts table gains few additional fields as listed below:

- 3rd Party Document
- All Contract Clauses Linked to the Contract
- Button: Extract Key Terms and Clauses
- Choice Yes for Conversion
- Company Fingerprint
- Contract Type AI Document Type
- Extracted Contract Term
- Extracted Governing Law
- New Company Country linked to State
- New Company State Abbreviation
- New Company State Staging
- OCR'd 3rd Party Document
- Review

Use Cases

When you receive a contract document from a 3rd party, create a Contract record by filling the basic information in the Common Area and select the Document Source as 3rd Party. You can then attach the document to 3rd Party Document field and click the Extract Key Terms and Clauses button.

This creates an Attachment record and triggers rules to extract key terms and clauses from the document. The extracted key terms are then populated in the Contract record under Contract Information and Contract Party Information sections in the Details tab. The extracted clauses are displayed in the Contract Clauses section in the Attachments tab.

Automation

The Contracts table also contains few new rules that isn't normally found in the standard demo. These are:

- **Create/Edit: AI Extraction Actions:** This rule runs OCR on 3rd Party Document if it is required.
- **Edit: Set Create New Company based on Word Add-in Mapped Data:** This rule is triggered when Create New Company is set to False. It sets the Create New Company field to True if the Company Name is blank but a New Company Name is populated. Else, if the Company Name is populated, it clears the fields related to new company.