MongoDB for Advanced Contract Analytics

The Importance of Data Access

At Exari, we know that your company's revenue and risk are dependent on your ability to understand and operationalize the contracts in your portfolio. After all, your rights, obligations, income, and exposure are all defined by the terms buried in each of your contracts. Without instant access to these terms, you're flying blind.

To solve this problem, Exari developed the Universal Contract Model™, which structures the data from every contract type and provides the most complete portfolio-wide insights. The UCM became even more important with the introduction of Exari's AI-driven data extraction engine. This allows users to extract data from thousands of contracts at once and have that data instantly and analogously structured for reporting and analysis.

How MongoDB Helps

With access to high volumes of rich contract data it is increasingly important to have the power and flexibility to model and store the information. Our solution is a warehouse for structured contract data that allows the maximum amount of flexibility and customization for business users. To provide this, Exari now leverages MongoDB, a cross-platform technology for modeling and storing data.

Traditionally, data was stored in a structured schema, meaning that any change to the type of data required manual updates to both the database and any downstream system fed by the database. With MongoDB, however, data is stored as an extendable JSON file – a more flexible format perfectly suited to the type of terms and metadata you find in a legal contract. This allows the Exari platform to process the data more efficiently, and seamlessly adapts to any changes to the data when additional contract terms need to be tracked.

Benefits

What this means is that Exari customers now have even greater control over their contract data and no longer need custom set-up or continued maintenance of their reports.

- Reporting will be fully functional on day one of an implementation instead of requiring custom set-up.
- Users will no longer need custom Extract, Transform, Load (ETL), a process that could take up to five days.
- Users can now create custom, self-service reports in a matter of minutes instead of requiring set-up by Exari, which could take up to ten days.

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