



Global Tax and Legal solutions in action



dTrax

Manage contracts effortlessly
A global financial services use case

Issue

Legal departments often spend many hours drafting, negotiating, and executing contracts. This gets particularly acute when dealing with regulatory and market events which necessitate amending thousands of contracts. One large, global financial services company had been employing hundreds of temporary staff to manually repaper contracts in Microsoft Word, costing the company millions across multiple regulatory events. In addition to incurring significant staffing costs, the manual processes and procedures couldn't be easily tracked across the team, exposing the company to risks of termination events, and ambiguous contractual statuses, risking financial penalties for non-compliance.

Solution

The company now uses dTrax, Deloitte's proprietary contract management solution, which leverages natural language processing (NLP) within a framework built for scoping, categorization, and triaging of both relevant contracts and affected clauses. This provides the data and insights to analyze, amend, re-negotiate, and execute with the relevant contract parties. The dTrax artificial intelligence (AI) extracts key defined data from the company's large volume of contracts and employs complex business logic to kickstart the contract remediation process. AI, paired with human insights and expertise, has created a powerful end-to-end solution for this clients contract repapering, and enables the company's legal

department to much more efficiently handle the rote aspects of contract management, freeing staff to focus on strategic, higher value work.

Impact

dTrax reviews and updates tens of thousands of the company's contracts on an ongoing basis, which has created substantial cost savings and improved governance, including:

- 50% reduction in required legal resources
- 40% reduction in delivery turnaround per contract
- 60% cost reduction with dTrax implementation versus traditional model

In addition, at the end of the program, the contracts are migrated to the company's systems and data lake to drive continued benefits when business as usual.

Capability with efficiency

- Accelerate contract processes, mitigate risk, and data visibility
- Geographies: Formally deployed in Canada, UK & US; available to clients in other countries
- Contact: [Abrar Huq, J.D., Deloitte Canada](#)
- [Click to learn more](#)

| Technologies used: | | | | |
|-----------------------------|----------------|-------------------------|----------------------|----------------------|
| | | | | |
| Natural language processing | Data analytics | Artificial intelligence | Dynamic intake forms | E-signature plug ins |

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