

CONTRACT INTELLIGENCE

STATUTORY AUDIT



Deliver new insights and increase business value using AI to identify and extract information from legal documents.

Empower auditors with the tools to make quicker, more informed assessments for revenue recognition and other accounting requirements by expediting the identification of key performance obligations and related revenue recognition, enabling contracts to be included in audit reviews.

Business Benefits



Improve audit quality – Apply focus where it is needed and in a way that is appropriate for the audit in question. Better identify what's material and important and where the risks are.



Decrease lead time – Reduce the time it takes to complete revenue recognition assessments on customer contracts.



Increase audit coverage – Increase the number of contracts and data points subject to review resulting in increased audit coverage and delivery of greater insights.



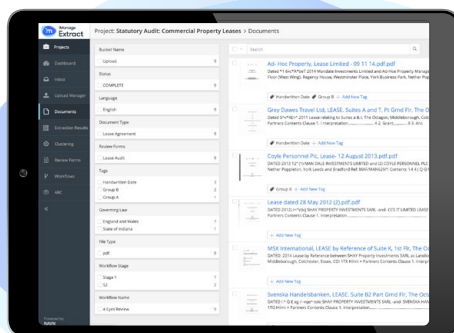
Create structured data – Retain the data and information extracted from contracts in a structured way that can be utilised in future audits.



Increase productivity – Replace low-level tasks with higher value work, concentrating on analysis and judgements.



Continuous improvement – Retain learning for continuous improvement, trend analysis and provide more robust and insightful feedback to clients.



Advantages of one iManage platform

The iManage platform delivers an optimal user experience on a modern architecture that makes it easy to deploy and speeds adoption allowing customers to realize value quickly. Easily extend and enrich the platform using iManage APIs and library of connectors to integrate with third party data and document sources. With industry leading security and governance, as well as transformational AI capabilities, the iManage platform is built to deliver today and imagine tomorrow.

Relied on by more than 1 million professionals worldwide

2500+

Law Firms

1200+

Legal Departments and Enterprise customers

450+

Financial Services Companies

90+

Government Agencies

Using Contract Intelligence to support the statutory audit process

Identify contracts with the customer – Identify contracts within the scope of the audit, such as those subject to IFRS 15.

Extract performance obligations – Extract performance obligations using a toolbox of extractors that transform the contract data into a structured data set for analysis.

Determine the transaction price – Identify and extract the transaction price together with price variations such as discounts, credits and incentives.

Allocate the transaction price – Use the extracted data to allocate the transaction price to the performance obligations. Escalate and record estimation requirements.

Recognize revenue – With the performance obligations extracted, identify when the promised goods or services are transferred to the customer and revenue can be recognised.

Identify material misstatement – Analyse the extracted data and look for material misstatement as part of the audit process.

Leverage learnings – Use the information and data extracted to drive continuous improvement.

Key attributes to facilitate statutory audit reviews



Collect – Connect to Work 10 and other document repositories or simply upload documents using drag and drop.



Cluster & Classify – Use machine learning to cluster and classify documents based on content.



Extract – Use extractors from the Extractor Library or easily train new extractors using the Extractor Toolbox to identify key information from documents.

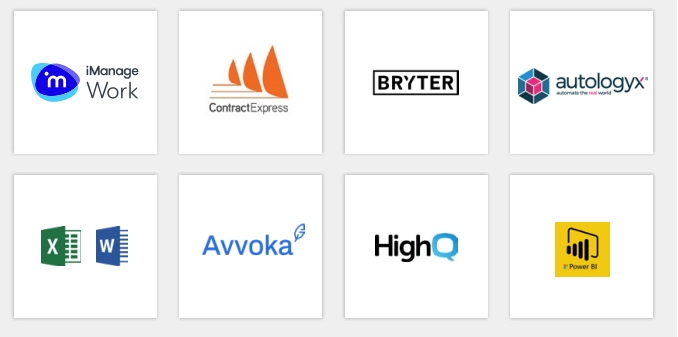


Workflow – Create workflows to manage training, review, and quality assurance processes.



Search & Export – Conduct bulk searches and connect to external systems using the iManage API to export data, create dashboards, and populate documents.

Third party integrations



[Request more information](#)