

Case Study

AI leads to effective contract summaries

Company

Castlerock Asset Management

Location

USA

Industry

Real estate development and asset management

Size

SME



Objective

Castlerock Asset Management needed help with managing documentation as everything was on a shared network drive, in disparate and multiple locations, which made the business feel that work was scattered and difficult to manage.

Initially, the business' aim was to carry out contract summaries and utilize tech and AI to assist with the task. The team knew they wanted more than just a contract management system.

Castlerock quickly realized during its exploration of Contract Lifecycle Management (CLM), that such a tool could fix various inefficiencies in processes and workflows. Having a CLM was not initially at the top of everyone's priority list. But following a demo and involving stakeholders around the business, the buy-in increased as the benefits across the business became apparent.

Castlerock began its CLM search and came across Summize - a CLM provider with growing AI capabilities. Summize fit their use case perfectly and with the systems' strengths in contract summaries tied in with its growing AI capabilities, they felt they could utilise Summize immediately for their original use case and grow outwards.

“Summize is very user friendly, the user experience is great and the knowledge base is fantastic.”



Greg Merrick
Chief Administrative Officer

Solution

“Our initial mission is accomplished and then we’ve now started to expand the scope.”



Greg Merrick
Chief Administrative Officer

Castlerock felt Summize was tailor built for its use case of contract summaries and repository. It found during exploration that other tools had the basics and could cover contract management, whereas with Summize the team, Castlerock felt it was immediately right for them.

After undergoing a phased roll-out with implementation, the business felt like it was exactly where it wanted to be. Summize hit and exceeded the business’ expectations and in terms of time to value, the results were exactly what Castlerock had hoped for.

The change management process had minimal impact on Castlerock's workflows, ensuring a smooth transition. The business has welcomed a mindset shift, becoming more system-driven and encouraging the wider team to lean towards efficient software solutions. Templated contracts, calendar features and contract approval workflows, are just some of the newly welcomed solutions the team has adopted. The relationship connection feature has also been a huge help when it comes to version control.

Castlerock now has increased visibility of all contracts in play, allowing the team to work much quicker and much more strategically by seeing the contract process from start to finish.

The Outcome

The business has plans in the next year to roll out Summize’s CLM solution to broader locations in the business due to the original success.

Using Summize has helped the team in broader ways in terms of flagging gaps in processes and incomplete templates. Summize's CLM solution has centralized the business' contracts and workflows in a single repository, not only making the documents accessible and visible to the entire business, but also enabling the team to save a significant amount of time.

Castlerock has hit its primary goal and is now looking to expand the roll out. As the business grows, it will become more decentralized and it feels Summize will be an enabler of this great shift.

“Summize has done everything we thought it could do and more.”



Greg Merrick
Chief Administrative Officer