

Case Study

NDA's needing legal input reduced by 70% in Slack

Company

Thought Machine

Location

Global

Industry

Fintech

Size

Enterprise



Thought
Machine



AI GENERATED

Objective

Thought Machine set out with a very clear vision for implementing Summize as its first end-to-end Contract Lifecycle Management solution.

The partnership with Summize was seen as a key component in helping implement and build on Thought Machine's legal design/operations initiatives designed at making the legal function as efficient, effective, engaging and user-friendly as possible.

A key objective was to leverage Summize as a tool to help reduce the administrative burden on the legal team for the lower value but necessary interim documents (such as NDAs and trial agreements) and free up the team's time to focus on more strategic tasks.

A second vision was to create instant metadata driven contract summaries to be shared with internal stakeholders with the objective of helping ensure full visibility of what's inside the contracts, extract key information, and generally simplify and streamline commercial handover and contract compliance.

“With Summize in place and our Slack integration for self-service contract creation, NDAs and trial agreements are being signed faster, which was a key objective for Thought Machine.”



Kate Armstrong
Senior Legal Counsel/Head of
Legal Design and Operations

Solution

“We set out with a very focused set of needs and vision and not only did we achieve it, but we smashed it. Innovation is the heart of our business, and that extends to every part of it, including the legal team.”



Kate Armstrong
Senior Legal Counsel/Head of
Legal Design and Operations

Thought Machine chose Summize as its CLM solution as it was a perfect fit for its goals and objectives, including those described above.

In preparation for bringing in their new CLM solution, the team went about re-designing their contract templates using best-practice legal design techniques to make those documents more engaging, shorter, easier to use and maintain, and more user-friendly. For example, this process took the NDA templates from 29 pages in total down to just 4 pages. This readiness process was a critical step because the team wanted to ensure that any contract templates they would automate in Summize were of the highest quality and be easier and faster for both parties to sign.

Once the new NDA and trial agreement templates were in place, Thought Machine automated the creation of those documents across the business by rolling out the Summize integration within Slack. Thought Machine complemented this with supporting business processes e.g., nominated “superusers” in each relevant business function. Training users also helped strike the right balance between empowering the business to self-serve and maintaining the necessary legal controls.

“A key reason we selected Summize as our CLM is due to it being an end-to-end legal tool with a clear focus on solving a variety of contract lifecycle related issues typical for in-house legal teams and in line with our specific goals. Summize’s exceptional range of functionality (such as the metadata summaries to unlock contractual insights), the ability to integrate the software with our existing tech stack, and the slick, collaborative “can do” service from the Summize team made it a winner for us.”



Kate Armstrong
Senior Legal Counsel/Head of
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“The Slack integration was integral for the quick and successful adoption by the business of this self-service functionality, given Slack is deeply embedded in our ways of working.”



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Solution

With the introduction of Summize, Thought Machine has been able to successfully roll out contract self-service within Slack, with the primary goal of reducing the administrative burden on the legal team and allowing the team to focus on other strategic matters with greater speed and efficiency.

Outcome

Since launching Summize with its Slack integration in January 2023, the business generated over 300 NDAs in less than six months. The self-service functionality is successfully being used by multiple departments e.g., Sales, Partnerships, and Procurement.

By way of example, before Summize was in place, one department was requesting around 10 new NDAs per week from Legal and on average, 8 required negotiation. With the new template and related process, the business now generates those 10 new NDAs per week and only one or two require minor legal input.

What's next for Thought Machine?

Thought Machine continues to work closely with Summize on a number of plans, both short and longer term, to extend the use of Summize at Thought Machine.

For example, the team will continue building on the use case of using Summize to populate documents with meta data that will enable creation of contract data to help simplify and streamline commercial handover and contract compliance. A popular Summize use case that Thought Machine is also looking at rolling out is the creation of deal calendars that alert the company to contract events (for example, renewals, reporting and requirements).

The team are also in the process of redesigning further template contracts and automating them using the Summize / Slack functionality and implementing other Summize third party integrations that complement their use cases.

“We love using Summize and we’re looking forward to continuing to build out our use cases to transform the way in which the legal team operates.”



Kate Armstrong
Senior Legal Counsel/Head of
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