Evisort

Company Size
1,700+ Employees

Industry
Alternative Fuel

Plug Power digitizes and scales contract management with Evisort

10,000 contracts ingested and AI-analyzed in 15 hours

80% out-of-the-box accuracy

Elimination of $72,000 in annual offsite storage fees

Plug Power Inc. is a manufacturer and service provider of hydrogen and fuel cell systems that replace conventional batteries in electric-powered equipment and vehicles. Founded in 1997 and headquartered in Latham, New York, they have hubs in Washington, Massachusetts, Pennsylvania, and Texas, and employ more than 1,700 team members.

Moving past paper documents

As a supplier for industries as diverse as aerospace, logistics, communications, and major retailers, Plug Power has an extensive vendor and supplier contract base and works with a variety of contract types (e.g., MDAs, MSAs, SOWs). However, their contracts were still drafted, signed, and stored on paper. Information from those contracts

was manually entered into their computer systems. They had no single source of truth for contract data and information, and they primarily relied upon an extensive de-centralized file system. Those physical documents were stored in boxes on and off premises; if contract information was needed, it typically required a time-consuming manual search.

Managing contracts with AI

A missed auto renewal deadline made company stakeholders realize they needed a better way to manage contracts and keep track of vendors.

"We had numerous individuals drafting and executing contracts. Before Evisort, nothing was centralized, and the left arm really didn't know what the right arm was doing," said Plug Power's Director of Information Technology (IT). "We missed an auto renewal that came due, and we were put in the difficult place of making the decision to either renew with a vendor we were no longer interested in working with or pay a penalty to exit the contract. It really forced us to look at our contracts and how we could operationalize and drive productivity into our contract management process."

But Plug Power also needed to think strategically about modernizing their choice of a contract lifecycle management (CLM) system. They required one that would not only immediately fulfill their current procurement needs, but would also grow with them as their business grew.

They reached out to Evisort as they looked for a solution to their vendor and contract management. After a demonstration of their easy–to–implement/easy–to–use technology, the Plug Power team recognized that Evisort's AI–powered platform checked all their boxes on their contract management must–have list, and then some.

"Using Evisort, we uploaded 10,000 documents in 15 hours," said Plug Power's Director of IT. "To get 80% accuracy right out of the box was a huge win for us – just in the hands–on time reduction compared to the time it would've taken us to manually extract those same data elements out of our contracts. It would've taken us months of manpower to bring in a staff, go through file cabinets, pull out the metadata and then enter it into a more sophisticated system. So, the AI and the ingestion intelligence Evisort provided was the key differentiating factor when it came to our decision of which vendor to align with."

Another benefit that drew Plug Power to Evisort was the system's alerting and notification feature. "The other major 'aha' moment for us was Evisort's proactive notification, and the ability to customize – by team or by contract or by vendor – that communication to ensure we weren't going to miss any renewals or auto renewals," he continued.

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> Surprises are typically very expensive. Having full visibility via Evisort's dashboards and reporting and alerting capabilities are a tremendous gain for our organization.
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> **Director of IT**
> **Plug Power**

Adapting through intuitive design and scalability

Plug Power is now able to quickly manage their immediate procurement needs by using the Evisort platform to ingest, digitize, analyze, and centralize thousands of contracts. Their legal team is the platform's primary user; but their IT, finance, and supply chain teams – as well as specific business units like their electrolyzer team – are integrating it into their workflows and processes. Since the platform is easy to use and integrates into existing systems, training new teams and users is typically quick and simple. "I was trained on how to use Evisort, and then I would train other critical members of the teams," said Plug Power's Director of IT.

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> Evisort is very intuitive. With just a little bit of training and hands–on use, teams were able to really come up to speed and benefit from using the tool.
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> **Director of IT**
> **Plug Power**

To date, Plug Power primarily relies upon Evisort's repository and digital signing functionalities. They extensively use the platform's OCR advanced capabilities to digitize information from paper contracts and extract document data. However, they're starting to explore the benefits of automated workflows for their legal team. "Some of the more advanced capabilities are Gen 2 or Gen 3 right now," he added. "We're building up adoption of the basic functionalities, then our teams will be ready to expand into the other functionalities and features available on the tool."

Beyond fulfilling basic contract management needs, Evisort's scalability allows it to evolve with a business as it helps that business grow. It's designed to start providing ROI right out of the box: Evisort's AI automatically extracts key information, dates, and clauses from contracts without manual data entry or review. Its highly configurable, no–code platform is designed to integrate with existing storage, CRM, ERP, and procurement systems – no file migration needed. In fact, users can keep their existing file and folder structures.

Realizing an additional benefit

Integrating the Evisort platform into their CLM strategy saves Plug Power countless hours in manual data input and in searching through paper documents for information. It also saves them two other important resources: space and money.

Like many businesses, Plug Power maintains years' worth of contract documentation in their records. Prior to digitizing their contracts, they warehoused those paper documents in house and at offsite storage facilities. While offsite storage fees may seem small, they can add up over time, and become a steady drain on cash flows. Digitizing and centralizing the contracts not only saves Plug Power thousands of dollars in annual storage fees, it also provides peace of mind because they know their data is now easily accessible.

"I don't have to worry about whether I'm going to have to pay somebody to go look through 30 boxes of random documents," said the IT director.

Evisort is the leading solution for AI–powered CLM technology. Learn how you can turn your contracts into actionable insights using contract intelligence.

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