Ironclad introduces ChatGPT for Streamlined Contract Management

Ironclad, a company specializing in contract lifecycle management, has made a significant announcement regarding integrating its product with OpenAI's technology. The integration has been in the works for a while and is now being launched in beta form as AI Assist.

Ironclad has always prioritized investing in technology that drives impact and results for its customers, according to CTO and co-founder Cai GoGwilt. The company has been working to incorporate GPT3 into its product, and AI Assist is the result of this effort.

AI Assist allows users to generate redlined versions of contracts with language taken from pre-approved clauses set by the legal team. The system can even generate changes in response to open-ended prompts from the user. For example, the user can type "make all of the confidentiality clauses mutual," and the system will instantly provide a redline with the appropriate pre-approved language.

Ironclad's AI-driven layer could already identify unacceptable clauses in outside contracts based on the company's in-house playbook, automatically loop in the correct approvers, and pull and tag data from agreements. Integrating AI Assist takes the company's capabilities to a whole new level.

The integration of OpenAI's technology with Ironclad's contract management product has the potential to transform the legal workflow. Lawyers can see significant gains in productivity when the technology is paired with a market-tested platform that understands and responds to specific circumstances.

However, it is essential to remember that AI has a "garbage in, garbage out" problem. When AI uses the internet to determine information, it may have a difficult time if the information is inaccurate or unreliable. It will take time for these issues to be sorted out.

In conclusion, the integration of AI Assist into Ironclad's contract management product is a groundbreaking innovation that has the potential to revolutionize the legal workflow. The integration promises to provide lawyers with significant gains in productivity and streamline the contract process.

REFERENCES:

Now THIS Is How You Bring ChatGPT Into Lawyering!