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Natural Language Processing (NLP):

Natural Language Processing (NLP) is a branch of artificial intelligence (AI) that focuses on the interaction between humans and computers using natural language. It involves the ability of machines to understand, interpret, and generate human language, transforming the way professionals in various industries operate.
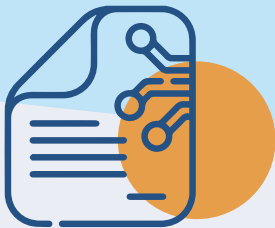
Kensho NERD:

Kensho NERD is a specific NLP tool offered by Kensho for business optimization. NERD stands for Named Entity Recognition and Disambiguation. It is designed to quickly identify entities such as companies, events, people, and places in textual data. NERD connects identified entities with external knowledge bases to reveal new insights and enhance the understanding of text.

Kensho Classify:

Gradient descent is an optimization algorithm used in training neural networks. It adjusts the weights and biases of the network by iteratively moving towards the minimum of the cost function, reducing prediction errors.

Contract Management:

Contract management involves the review, negotiation, and monitoring of contracts within legal and compliance activities. In the context of the text, Kensho NERD is employed for analyzing contracts, flagging potential risks, identifying non-compliance issues, and ensuring adherence to legal requirements. Automating the contract review process enhances efficiency and reduces the risk of oversight.

Compliance Monitoring:

Compliance monitoring is a crucial aspect for organizations to adhere to regulatory requirements. NLP, specifically Kensho NERD and Classify, plays a vital role in compliance monitoring and risk assessment. By analyzing textual data containing internal policies, external regulations, and industry standards, these tools help flag sensitive information, highlight concepts requiring attention, and enable a proactive approach to risk mitigation.