

Franz, Inc. and WGSigma Systems Jointly Announce the Availability of a Contract Risk Management Framework for the Large Construction Industry

OAKLAND, Calif. – February 12, 2014 – [Franz, Inc.](#) and [WGSigma Systems](#) jointly announce the availability of a Contract Risk Management framework for the large construction industry. With projects that can range from several hundred millions to multiple billions for a global project pipeline estimated at \$9 trillion, budget and time overruns such as what happened at the Panama Canal expansion project (\$5B) can create tremendous economic fallout (\$1.6B in this case). The Sigma CRMS framework creates an early warning system that combs through critical project information including Daily Job logs, non-conforming reports, inspection reports, QC reports, contractor claims and notifications. All critical project information is then compared to the prevailing contracts to predict and advise project owners and prime contractors of risks and suggest what should be done given each party's contractual rights and obligations, providing the workflow and evidence necessary to take action. With estimates for risk contingency near 20% of a construction project, the advantages offered by Sigma CRMS can go directly to the bottom line.

Combining the semantics infrastructure of Franz and the Big Data technologies of WGSigma has resulted in this unique capability to support these mega-projects to mitigate events which can cause project risk. Unlike other solutions, Sigma CRMS does not burden existing project staff with more data

input. Using state of art Big Data technology, Sigma CRMS can comb through the massive amount of unstructured and structured data to identify patterns which introduces risks into the construction project. Supporting proactive alerts, semantic links between data items for easy review retrieval, risk and remediation dashboard, this framework can be uniquely extend to incorporate the end-customerx business policy, rules and practices.

“Just cross indexing all project emails with all other construction documents is already an enormous step forward in helping project managers and project owners to manage their risk”, said Jans Aasman, CEO of Franz, Inc. “With the additional capabilities around alerts and automation of audit trail generation, Sigma CRMS provides an additional layer of protection for the project”, said Wai Wong, CEO of WGSigma Systems.

Sigma iContractRisk Video Demo

Sigma iContractRisk in action identifying RISK from unstructured data in emails and tying it all back to the contracts and contract sections. Sigma iContractRisk employs deep semantic analysis techniques to associate relevant events presenting a macro persepective with analytics and drill down. An analytical risk assistant for everyone on the project.

[Video Demonstration](#)

For more information, please visit the respective company websites at:

www.franz.com

www.wgsigmasystems.com

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