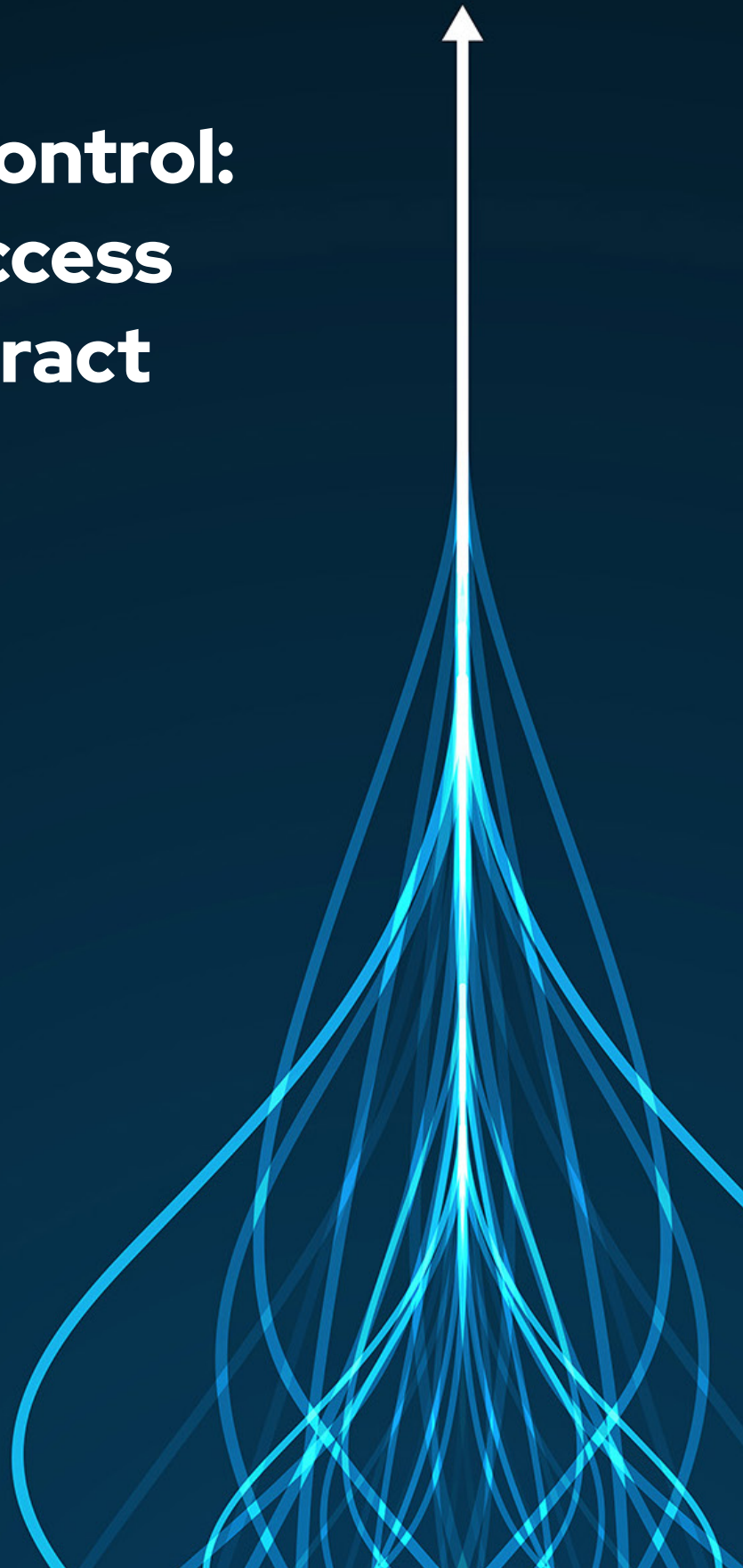
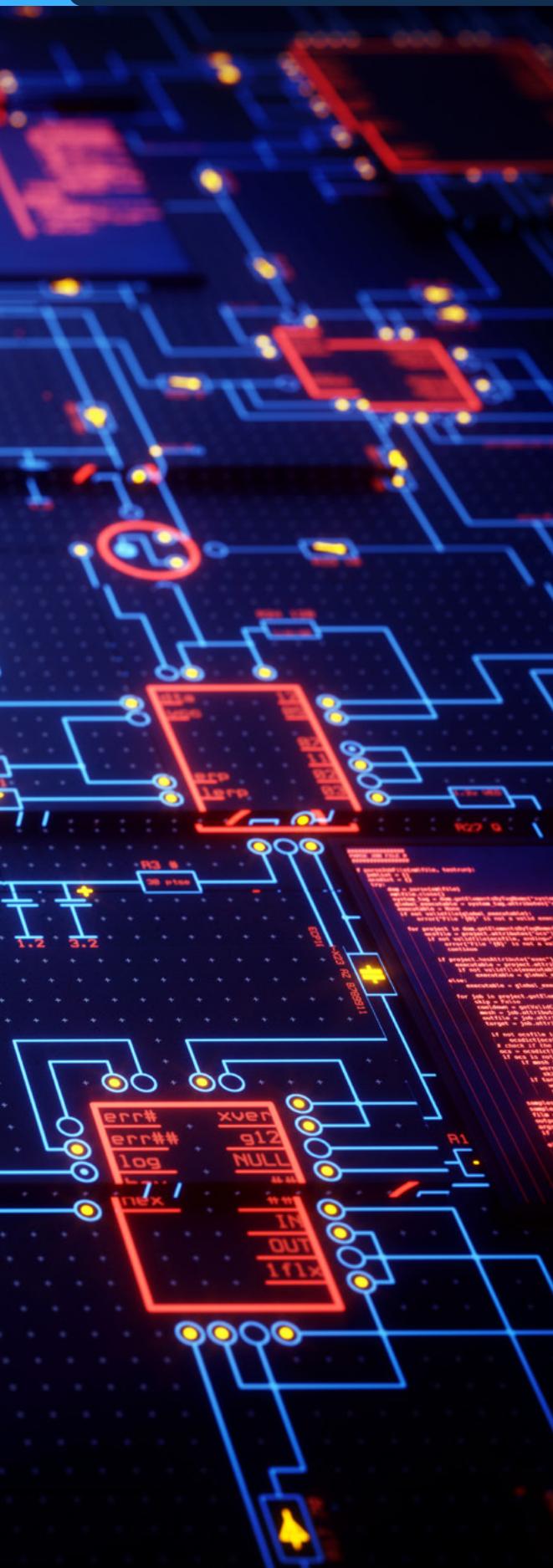




WHITE PAPER

From Chaos to Control: How to Drive Success with Better Contract Management





Introduction

In the realm of organizational success, contracts are the DNA that defines and shapes business relationships, obligations, and aspirations. They are the cornerstones that enterprises are built on, yet the sheer volume and complexity of contracts can easily lead to chaos and uncertainty if not managed effectively. Manual contract management or the absence of a dedicated solution can leave organizations vulnerable to risks, missed opportunities, and operational inefficiencies.

In today's relentless economy, where businesses are compelled to optimize efficiency, minimize costs, and do more with fewer resources, the need for effective contract management has become paramount.

Digital transformation has emerged as a powerful catalyst for organizational success, enabling companies to adapt, compete, and thrive in a rapidly evolving landscape. By embracing digital tools and technologies, businesses can gain the control and visibility necessary to steer their operations toward success.

Amidst this transformative landscape, Contract Lifecycle Management (CLM) emerges as the answer to effective and efficient contract management. CLM centralizes contracts, including complete, accurate, consistent, and timely data that secures and surfaces a wealth of customer and supplier relationships as well as financial and business terms.

In this white paper, we will uncover:



Why businesses need contract lifecycle management (CLM)



How it can empower organizations to regain control, mitigate risks, enhance compliance, and optimize contract processes



What you need to consider in selecting the right CLM partner



The Perils of Contract Mismanagement

Contract management often goes unnoticed as a blind spot for organizations. Business leaders mistakenly assume the costs incurred from manually managing contracts are natural and inevitable, unaware of the long-term damage and risk it exposes them to. Recognizing its significance is crucial for mitigating missed opportunities, non-compliance, and increased costs.

5 Ways Bad Contract Management Harms Your Organization

- 1

Ineffective Approval Workflow

Poor contract management can result in delays and bottlenecks in the approval process, leading to missed opportunities and revenue leakage. Without a streamlined workflow, critical contracts may languish, causing delays in closing deals and hindering business growth.
- 2

Compliance Issues

Inadequate contract management increases the risk of non-compliance with legal and regulatory requirements. Failing to adhere to contractual obligations and industry regulations can result in costly penalties, damaged reputation, and potential legal disputes that drain resources and hinder business operations.
- 3

Lackluster Reporting

Organizations struggle to generate comprehensive and accurate reports without a robust contract management system. This lack of visibility into contract data hampers decision-making, impedes performance analysis, and inhibits strategic planning. The inability to extract actionable insights from contract data undermines operational efficiency and inhibits growth.
- 4

Lost Revenue

Inefficient contract management processes can lead to revenue leakage. Missed renewal dates, overlooked upsell or cross-sell opportunities, and poor contract tracking contribute to lost revenue streams. In addition, unfavorable contract terms or inconsistent pricing may result in financial losses, impacting the bottom line.
- 5

Trapped Data

Manual contract management often leads to data fragmentation and silos, making accessing and utilizing critical contract information difficult. Trapped data inhibits efficient search and retrieval, slows down contract analysis, and hinders effective collaboration. Unlocking contract data's potential requires a centralized and easily accessible repository for efficient data management and utilization.

The Business Case for CLM

Ignoring CLM is a risk businesses can no longer afford to take. The traditional approach of manual processes and fragmented systems is no longer sustainable, and companies need to embrace digital transformation to revolutionize their contract management practices. By embracing CLM, organizations can gain control, enhance efficiency, and unlock the true value of their contracts.

6 Ways CLM Transforms Contract Management

1 Time and Cost Savings

With ConvoAI, users can get to the things they want in the way they're thinking about them. Users conduct searches simply by typing questions in natural language and posing follow-ups. Plus, setup of ConvoAI is quick and easy; there's no need to worry about cleaning up data beforehand to make it searchable.

An integrated CLM, can save a company up to 9% of its annual revenue

4 Mitigated Legal and Financial Risks

CLM helps identify and mitigate legal and financial risks associated with contracts. It ensures contract terms and conditions are accurately captured, reduces the chance of errors or omissions, and enables organizations to identify unfavorable terms, renegotiate contracts, and prevent revenue leakage or costly disputes.

2 Improved Compliance and Risk Management

CLM solutions enforce standardized contract templates, ensure adherence to regulatory requirements, and facilitate compliance monitoring. By automating compliance checks, organizations can proactively mitigate risks, avoid penalties, and maintain a strong legal and regulatory posture, fostering trust and credibility with stakeholders.

5 Improved Collaboration and Customer Relationships

CLM facilitates seamless collaboration among internal teams, stakeholders, and external parties involved in contract processes. By enabling real-time access to contract information, document sharing, and streamlined communication, CLM promotes collaboration, enhances customer relationships, and expedites contract negotiations, leading to improved satisfaction and loyalty.

Collaborative contract management can lead to a 20-30% increase in customer satisfaction and loyalty

3 Enhanced Visibility and Control

CLM provides a centralized repository for all contracts, enabling real-time visibility into contract status, obligations, and key milestones. This transparency allows organizations to proactively manage contract renewals, monitor performance, and make informed decisions based on accurate and up-to-date information, enhancing overall control over the contract lifecycle.

6 Scalability and Futureproofing

CLM solutions offer scalability to accommodate growing contract volumes and evolving business needs. With the ability to handle complex contract scenarios, support multiple contract types, and integrate with other systems, CLM solutions future-proof organizations by providing the flexibility to adapt to changing requirements and scale operations as the business expands.

Find a CLM Partner That Delivers Success

Are you ready to take Legal to the next level?

Navigating the CLM space and finding the right partner that works for your organization can be daunting. We get it, it's a big investment, and you don't want a white elephant in your tech stack – but look for these features and you'll be good to go.



Flexibility

The right solution flexes according to the needs of users for quick and easy implementations. No-code platform allows for easy configuration to meet requirements without IT support.



Implementation

Some vendors have a one-size-fits-all approach to implementation that could be harmful to the processes you have in place. However, the right vendor understands your needs and extends itself to match your processes, giving you the freedom to determine the scale and speed of the implementation.



Agility

Look for a technology partner that provides flexibility and agility, allowing for quick changes in the system. The right partner doesn't force you into a regimented process; rather, they quickly adapt to your shifting business needs.



Integration

A good CLM can easily integrate into your tech stack with ease.



Innovation

Modern CLM solutions should leverage new technologies and regularly provide updates and enhancements as well as a compelling roadmap of innovation that outlines what they plan to do to improve the overall user experience.



Scalability

You won't be able to outgrow a good platform. Instead, a good CLM provides limitless adaptability and scalability, remaining by your side as your business scales.

Discover a CLM Solution That is Fundamentally Different



“Agiloft has really been a game changer for us. We’re finally being proactive than reactive with our stakeholders” – Michael Mathews, Procurement and Contract Services Manager at PCC

Agiloft Ticks All the Boxes

When looking for a CLM solution, you want a partner that can bend to your will, adapting effortlessly to your unique business processes, requirements, and goals. Agiloft CLM empowers organizations by providing them with a system that’s flexible according to their needs and connects people across the enterprise.



Flex According to Your Needs

Agiloft’s no-code, drag-and-drop platforms allow you to configure, customize, and integrate workflows and data models. This ensures contract data is always available in real-time and allows contract ops pros to quickly respond to changing business needs.



Use The Tools You’re Familiar With

Agiloft’s **Connected Experience Platform** seamlessly connects with your essential enterprise technologies and centralized governance systems, making managing contracts more intuitive and productive. Use the tools you’re familiar with, like Microsoft Word and Outlook, to flow valuable contract data where it’s needed most.



Leverage the Power of Agiloft Integration Hub

Powered by Workato, the **Integration Hub** enables users to create flexible, customized integrations between Agiloft and other platforms already in use at your organization. Gain access to more than 400 “Community Connectors” – pre-built connections to enterprise systems like Slack, Teams, Oracle, and Workday – with more Connectors being created by the day.



Have Conversations with Your Contracts

Boost access to contract data with Agiloft’s **ConvoAI**. This user-friendly search feature allows users to find what they’re looking for by asking questions, posing follow-ups in natural language, and having interactive conversations with their contracts.

Are you interested in learning more?



Contact us at **1-888-727-2209** or schedule a meeting [here](#).

About Agiloft, Inc

As the global leader in contract lifecycle management (CLM) software, Agiloft is trusted to provide significant savings in purchasing, enable more efficient legal operations, and accelerate sales cycles, all while drastically lowering compliance risk. Agiloft’s adaptable no-code platform ensures rapid deployment and a fully extensible system. Using contracts as the core system of commercial record, Agiloft’s CLM software leverages AI to improve contract management for legal departments, procurement, and sales operations.