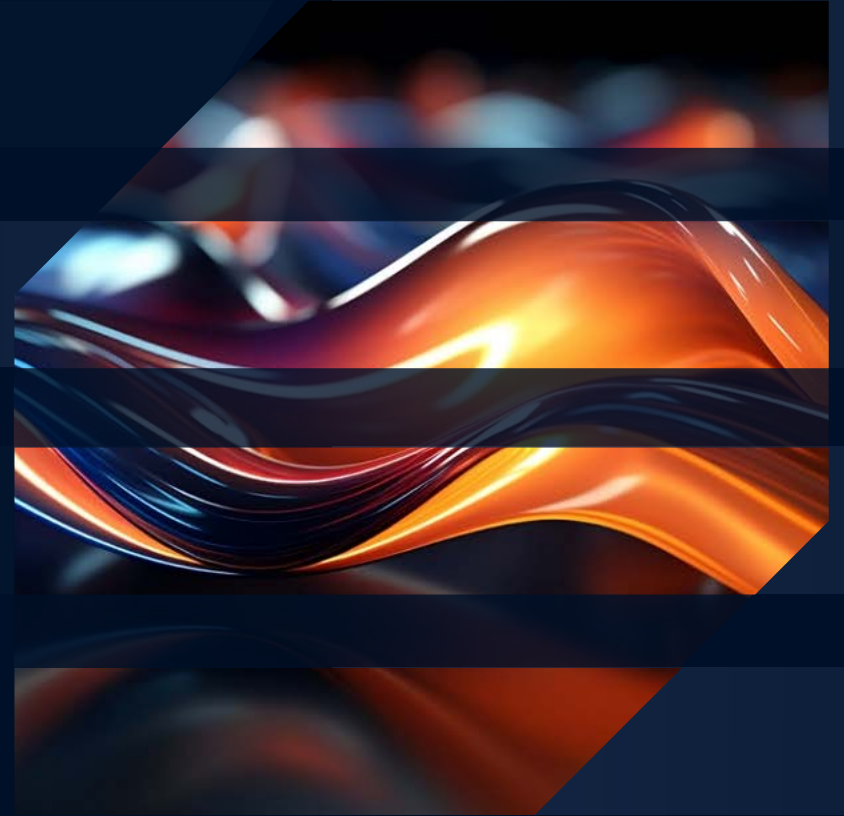


WHITE PAPER

**DATA-FIRST:**

# The next wave of contract lifecycle 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 the inability to extract their contents can produce chaos and failed agreements. Early versions of contract management software, or, indeed, 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 data-driven contract management has become paramount.

Contract Lifecycle Management (CLM) has emerged as a powerful catalyst for organizational success, enabling companies to adapt, compete, and thrive in a rapidly evolving landscape. By embracing a data-first approach to CLM, businesses can gain the control and visibility necessary to steer their operations toward success.

Amidst this transformative landscape, choosing a data-first CLM solution emerges as the answer to effective and efficient contract management. It centralizes contracts, rationalizes contracting processes, surfaces contract performance, and reveals timely data to secure a wealth of customer, partner, and supplier relationships.

### In this white paper, we will uncover:

- ✓ Why businesses need a data-first CLM solution
- ✓ 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 manual contract management 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, risky non-compliance, and increased costs.

5 ways bad contract management harms your organization		
01	<b>Ineffective approval workflow</b>	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.
02	<b>Compliance issues</b>	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.
03	<b>Lackluster reporting</b>	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.
04	<b>Lost revenue</b>	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.
05	<b>Trapped data</b>	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 that 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	
	<p><b>1. Time and cost savings</b></p> <p>With natural language search, 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.</p> <p><b>An integrated CLM can save a company up to 9% of its annual revenue.</b></p> <p><a href="#">Find out here</a></p>
	<p><b>2. Improved compliance and risk management</b></p> <p>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.</p>
	<p><b>3. Enhanced visibility and control</b></p> <p>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.</p>



	<p><b>4. Mitigated legal and financial risks</b></p> <p>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.</p>
	<p><b>5. Improved collaboration and customer relationships</b></p> <p>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.</p> <div data-bbox="766 657 1978 808" style="border: 1px solid #ccc; padding: 10px;"><p><b>Collaborative contract management can lead to a 20-30% increase in customer satisfaction and loyalty.</b> <a href="#">Find out here</a></p></div>
	<p><b>6. Scalability and futureproofing</b></p> <p>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.</p>

 **Agiloft has really been a game changer for us. We're finally being proactive rather than reactive with our stakeholders"**  
- Michael Mathews, Director of Procurement and Contracting at PCC



## Find a CLM partner that delivers success

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.

### Are you ready to take legal to the next level?

#### Flexibility

The right solution flexes according to the needs of users for quick and easy implementations. A 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 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 data-first CLM that is fundamentally different

When looking for a CLM solution, you want a partner that can bend to your needs, 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.

### Agiloft ticks all the boxes

- ✓ **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 Data-first Agreement 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, Outlook, and Google Docs 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 1,000 "Community Connectors" – pre-built connections to enterprise systems like Slack, Teams, Oracle, and Workday – with more Connectors being created daily.

- ✓ **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.



303 Twin Dolphin Drive, Floor 6 | Redwood City, CA 94065  
+1 (650) 459-5637 | [info@agiloft.com](mailto:info@agiloft.com) | [www.agiloft.com](http://www.agiloft.com)

Reach out