



CONTRACT LIFECYCLE MANAGEMENT

HOW CLM SOLVES YOUR PROBLEMS

EBOOK



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Introduction

Contract management is a pivotal part of business operations, but it can often feel like navigating a maze of inefficiencies, compliance risks, and collaboration headaches. If you're working within an in-house legal team, you probably know this struggle all too well. But don't worry, you're not alone – many in-house legal teams face the same challenges.

The good news? A robust Contract Lifecycle Management (CLM) solution can turn this chaotic process into a streamlined, efficient, and strategic advantage. In this guide, we'll delve into the world of CLM, exploring how it can transform your contract management process and elevate your team's performance. Ultimately, helping an in-house legal team transform from a cost center – to a business enabler that is in control of all agreements from A to Z.

What is contract lifecycle management?

Contract lifecycle management is a comprehensive approach to managing contracts from creation through execution, storage, and eventually, renewal or termination. It encompasses every step of the contract process, ensuring that each phase is handled efficiently and effectively. CLM solutions provide a centralized platform that automates and streamlines these processes, making life easier for in-house legal teams.

What are the problems WITHOUT contract lifecycle management?

You can face several challenges if you don't have proper contract management in place, which can impact efficiency, compliance and overall business success.

- **Inefficient Contract Storage and Retrieval**

Contracts are often scattered across multiple systems, email inboxes, or physical files. This makes locating specific agreements time-consuming, increasing the risk of missed deadlines and overlooked clauses.

- **Lack of Version Control**

When multiple parties collaborate on contracts without a centralized system, version control becomes problematic. It's easy to lose track of the latest version or allow outdated drafts to be executed, leading to confusion and legal risk.

- **Slow Contract Approval Process**

Without a streamlined workflow, contracts can become bottlenecked in manual approval processes. This delays execution, potentially impacting business timelines and revenue.

- **Risk of Non-Compliance**

Manually managing contracts makes it challenging to track regulatory requirements, key terms, and obligations. This increases the likelihood of non-compliance with legal or industry standards, leading to penalties or legal disputes.

- **Lack of Visibility and Reporting**

Without a CLM solution, it's difficult to get an overview of contract performance, renewals, or obligations. Lack of reporting can lead to missed opportunities for optimization or renewal.

- **Manual and Error-Prone Processes**

Relying on spreadsheets, emails, and other manual methods for contract creation and management increases the risk of human error, which can result in incorrect terms, missed obligations, or financial losses.

- **Missed Renewal and Expiry Dates**

In a manual system, it's common to overlook key dates such as contract renewals or expirations, potentially leading to lost business opportunities or automatic contract renewals with unfavorable terms.

- **Disjointed Collaboration**

Collaborating on contracts across different departments or teams can be cumbersome without a centralized system. Lack of seamless communication increases the chances of misalignment and delays.

- **Lack of Audit Trail**

Without proper tracking of contract edits, approvals, and changes, there's no clear audit trail. This can create challenges during audits or internal reviews, potentially exposing organizations to risk.

THE PROBLEMS

- Inefficient contract storage and retrieval
- Lack of version control
- Slow contract approval process
- Risk of non-compliance
- Lack of visibility and reporting
- Manual and error-prone processes
- Missed renewal and expiry dates
- Disjointed collaboration
- Lack of audit trail



How the contract lifecycle solves your problems

A contract lifecycle management system not only helps you overcome common challenges but also optimizes the way contracts are handled from creation to renewal. Each stage of the contract lifecycle brings specific benefits that directly solve the problems.

1. Contract Creation

A CLM platform centralizes the contract creation process by providing templates, standardized language, and collaboration tools. This ensures consistency across all contracts, eliminates manual errors, and accelerates the drafting process.

CLM solves:

Manual errors, slow drafting, and disjointed collaboration.

2. Contract Collaboration and Negotiation

During negotiation, CLM platforms allow multiple parties to work on a single document in real-time. Version control tools ensure everyone is working on the latest draft, with a clear record of changes made.

CLM solves:

Lack of version control, disjointed collaboration, and inefficient negotiation.

3. Contract Approval

Automated workflows streamline the approval process by routing contracts to the right stakeholders and ensuring timely review. Notifications and reminders reduce bottlenecks, speeding up execution.

CLM solves:

Slow approval processes and delays.

4. Contract Execution

Digital signatures through CLM systems, such as integration with platforms like DocuSign, make contract execution quicker and more secure. This eliminates the need for physical documents and speeds up the closing of deals.

CLM solves:

Delays in execution and inefficiency caused by paper-based processes.

5. Contract Storage

Once executed, contracts are stored securely in a central, searchable repository. Metadata tagging makes retrieval fast and efficient, reducing the risk of missed deadlines or losing contracts in scattered storage locations.

CLM solves:

Inefficient contract storage and retrieval.

6. Contract Compliance and Obligations Management

A CLM system tracks key dates, obligations, and compliance requirements, sending automated reminders to ensure nothing is overlooked. This reduces the risk of non-compliance and ensures that obligations are fulfilled on time.

CLM solves:

Risk of non-compliance, missed renewal or expiry dates.

7. Contract Reporting and Analytics

CLM platforms offer real-time reporting and analytics tools that provide visibility into contract performance, renewal opportunities, and compliance status. This insight helps businesses optimize contract outcomes and make informed decisions.

CLM solves:

Lack of visibility, inability to track performance, missed renewal opportunities.

8. Contract Renewal and Termination

CLM systems monitor contract expiration dates and provide automated alerts for upcoming renewals or terminations. This allows businesses to proactively renegotiate terms or terminate unfavorable contracts.

CLM solves:

Missed renewal dates and unfavorable automatic renewals.

9. Audit Trail and Security

Every action taken within a CLM system is logged, creating a detailed audit trail for future reference. This enhances accountability and simplifies audits, ensuring compliance with legal and industry standards.

CLM solves:

Lack of an audit trail and security concerns during audits.

By managing every step of the contract lifecycle, a CLM solution eliminates inefficiencies, mitigates risks, and ensures that contracts drive value for the business.

What to keep in mind when you are considering a contract lifecycle management solution

Choosing the right contract lifecycle management solution is a critical decision that can significantly impact your organization's efficiency, compliance, and profitability. To ensure you make the right choice, there are some important factors to keep in consideration:

1. Ease of Integration with Existing Systems

A CLM system should seamlessly integrate with your existing tools, such as enterprise resource planning (ERP), customer relationship management (CRM), and e-signature platforms. This ensures that your workflows remain smooth and that data flows easily between systems.

2. User-Friendliness and Adoption

It's essential that the CLM platform is intuitive and easy to use for both legal teams and non-legal users. The easier it is to navigate, the more likely it will be adopted across your organization. Consider platforms that offer user training and support to facilitate onboarding.

3. Customization and Scalability

Look for a solution that can be tailored to your specific needs and business processes. A customizable CLM system will allow you to create workflows that align with your internal procedures. Additionally, ensure that the solution can scale as your business grows.

4. Automated Workflows

Automation is a key feature of any modern CLM system. Automated workflows for contract approval, reminders for key dates, and compliance tracking can save time, reduce errors, and eliminate bottlenecks in the contract management process.

5. Security and Compliance Features

Contracts often contain sensitive information, so it's critical to choose a CLM solution with strong security measures, including encryption, role-based access, and audit trails. Additionally, ensure that the solution complies with regulatory requirements relevant to your industry, such as GDPR or HIPAA.

6. Reporting and Analytics Capabilities

A good CLM system should provide robust reporting and analytics features that allow you to track contract performance, identify bottlenecks, and ensure compliance. Insightful dashboards and custom reports can help you make data-driven decisions.

7. Cost and ROI

While cost is an important factor, focus on the long-term return on investment (ROI) that the CLM solution can offer. Evaluate the potential savings in terms of reduced legal risks, improved efficiency, and enhanced compliance.

8. Vendor Support and Updates

Investigate the level of support the CLM provider offers, including customer service, training, and regular software updates. A solution that offers continuous improvements and responsive support will ensure you get the most out of your investment.

9. Mobile Accessibility

Having a CLM system that offers mobile accessibility is a must. This allows key stakeholders to review, approve, or negotiate contracts on the go, ensuring nothing is delayed due to lack of access.

10. Implementation Time and Effort

Consider the implementation timeline and resources required. Some CLM solutions can be deployed quickly with minimal disruption, while others may take more time and effort to integrate into your business processes.

Keeping these factors in mind will help you choose a CLM solution that aligns with your business needs and positions your organization for long-term success.



Our way of working

At IRIS, our approach to contract lifecycle management is centered around delivering solutions that are tailored to your specific needs, ensuring efficiency, security, and compliance throughout the entire contract process. We have chosen to work alongside DocuSign, one of the most trusted names in CLM and eSignature technology, to provide an integrated, seamless solution that simplifies and enhances contract management for your organization.

Our process begins with a deep understanding of your business and its unique contract management challenges. Whether you are dealing with complex negotiations, ensuring compliance with industry regulations, or looking to streamline internal workflows, we work closely with you to identify the best ways to optimize your contract processes.

Through our collaboration with DocuSign, we bring the power of a proven, cutting-edge CLM platform that automates every step of the contract lifecycle; from contract creation and negotiation to approval, execution, and beyond. DocuSign's secure digital signatures ensure that contracts are executed swiftly and in full compliance with legal requirements, while its robust workflow automation reduces bottlenecks, ensuring that approvals happen quickly and efficiently.

Once a contract is finalized, CLM stores it securely in a centralized repository, giving you instant access to all of your agreements with full searchability and audit trails. With DocuSign's reporting and analytics capabilities, you'll have real-time visibility into your contracts' performance, enabling you to monitor key metrics, identify trends, and take proactive action when necessary.



Throughout this entire process, our team is committed to providing personalized support. We believe in creating long-term partnerships with our clients, helping you adapt and scale as your business grows. With our deep knowledge of both legal operations and Docusign's CLM technology, we ensure that your organization benefits from the full potential of your contract management solution, optimizing not only the way you manage contracts but also the outcomes they deliver. We are a trusted implementation partner, but our support doesn't stop there. From building workflows and providing setup and training to ongoing support and enhancements, we're with you every step of the way, ensuring success beyond the implementation.

Our goal is simple: to make your contract processes smoother, faster, and more reliable, so you can focus on growing your business while we handle the complexities of contract management.

Let's stay connected and reach out to us



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FAQs

What is the main difference between CLM and matter management software?

CLM focuses specifically on managing the lifecycle of contracts, from creation to renewal. Matter management software, on the other hand, manages all legal matters and requests. Both can work together to provide a comprehensive solution for managing legal operations.

How does CLM software improve contract management efficiency?

CLM software automates routine tasks, centralizes contract storage, enhances collaboration, and provides insightful analytics. This streamlining of processes reduces manual errors, saves time, and improves overall productivity.

What should I consider when choosing a CLM solution?

Key factors include integration capabilities, customization, ease of use, implementation timeline, support and training, scalability, pricing, and security. Evaluating these criteria will help you find a solution that fits your needs and budget.

Can CLM software help with compliance and risk management?

Yes, CLM software includes features like automated compliance checks and clause libraries, which help mitigate risks and ensure adherence to legal standards. This proactive approach reduces the likelihood of costly legal disputes.

How does a CLM solution integrate with existing systems?

CLM software typically integrates with ERP, CRM, and other enterprise systems to provide a cohesive workflow. This integration ensures consistent and accurate information across all platforms, enhancing decision-making and strategic planning.

CONTACT US

FOR MORE INFORMATION

Thank you for taking the time to read our eBook about contract lifecycle management. If you have any questions or would like to get in touch with us, please feel free to reach out to us!



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