

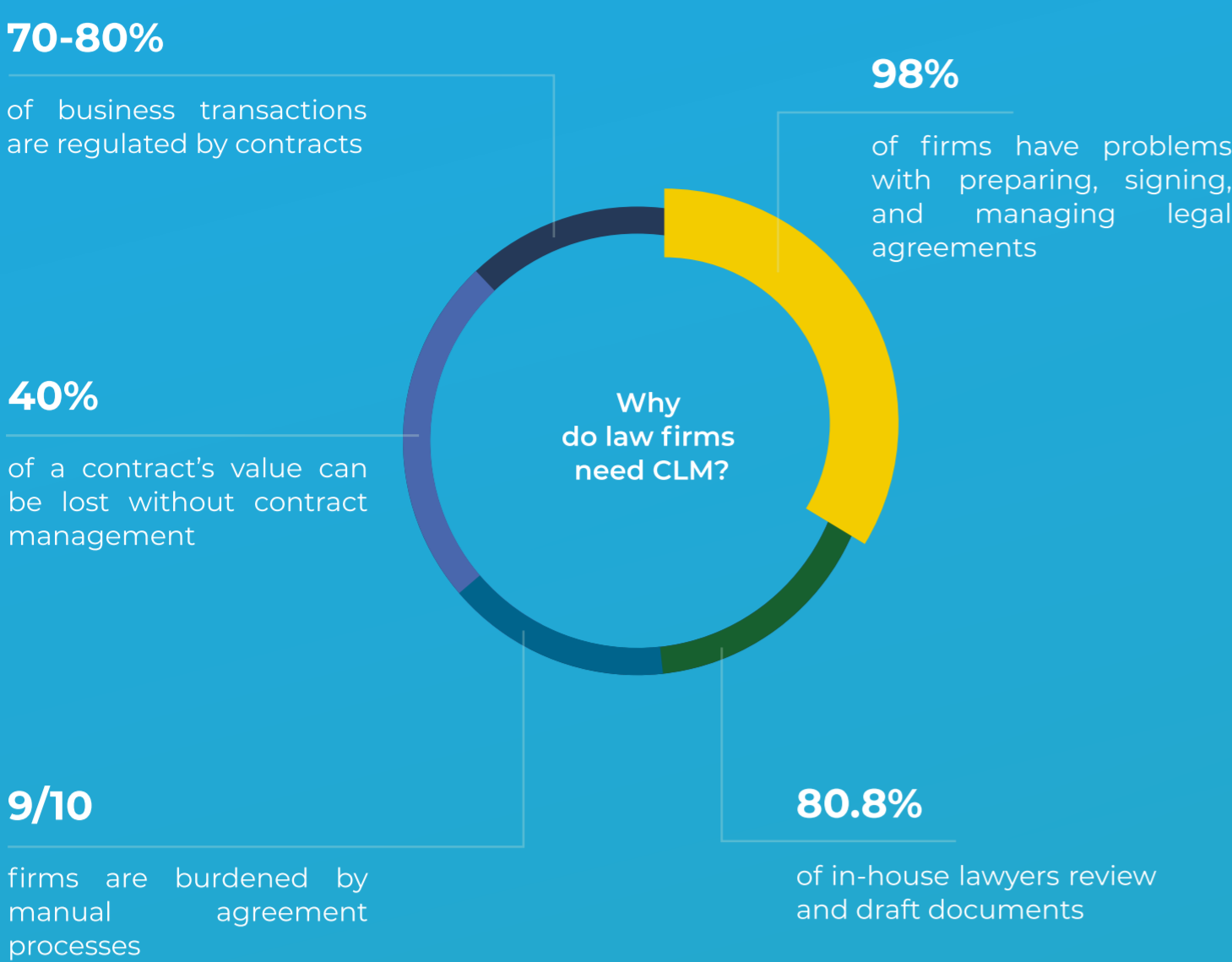
Key Facts You Need to Know About Contract Lifecycle Management

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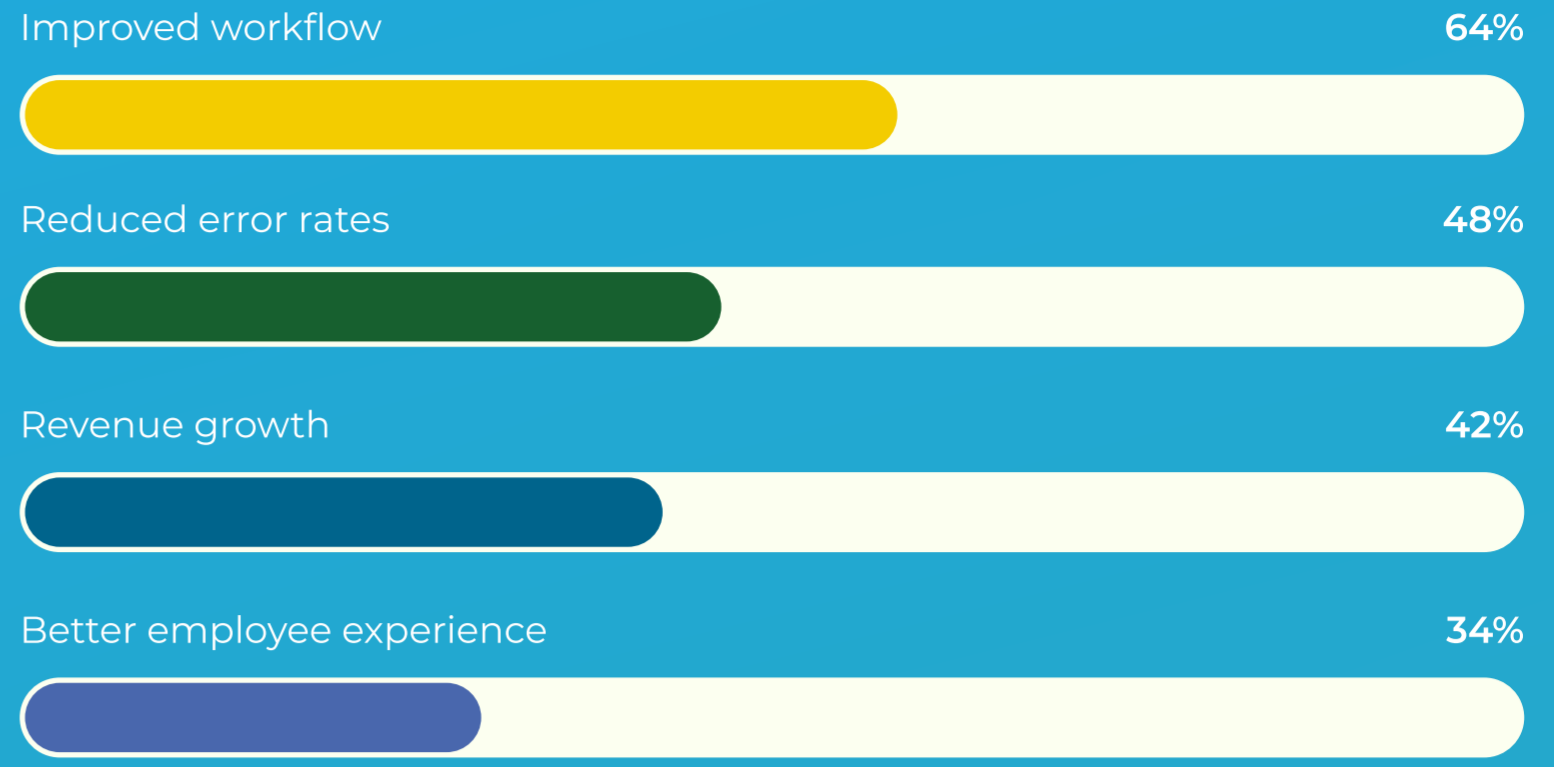
Contract lifecycle management (CLM) helps legal organizations streamline document processes, cut costs, and increase revenues. The uptake has been slow — **20% of surveyed businesses** were managing their contracts exclusively with CLM software in 2020. Still, CLM solutions are gaining ground with companies who want to improve customer experience and improve compliance.

The forecasts for CLM are related to the increased use of AI, blockchain smart contracts, digital identity, remote online notarization, and higher customer and employee satisfaction rates. Additionally, the CLM software market looks set to reach **\$3.04 billion** in 2026, a growth of nearly **12%** in the next five years.

Contract management by the numbers



How are law firms benefiting from CLM?



Streamlined contract preparation

43% of surveyed respondents from the DocuSign study reported a more streamlined contract lifecycle with CLM software

Reduced time and efforts on contract drafting

82% is the time lawyers saved with contract automation, Thomson Reuters reported

Saved time on contract negotiation

51% of respondents reported faster deal cycle times, according to Forrester Consulting. **24%** of companies achieved shorter sales cycles

Top 5 benefits of contract lifecycle management

Better information transfer

32% of respondents from the Forrester Consulting study reported easier information transfer

Contract accuracy

50% of surveyed respondents from the DocuSign study reported increased contract accuracy

Forecasts for contract lifecycle management in 2021-2027



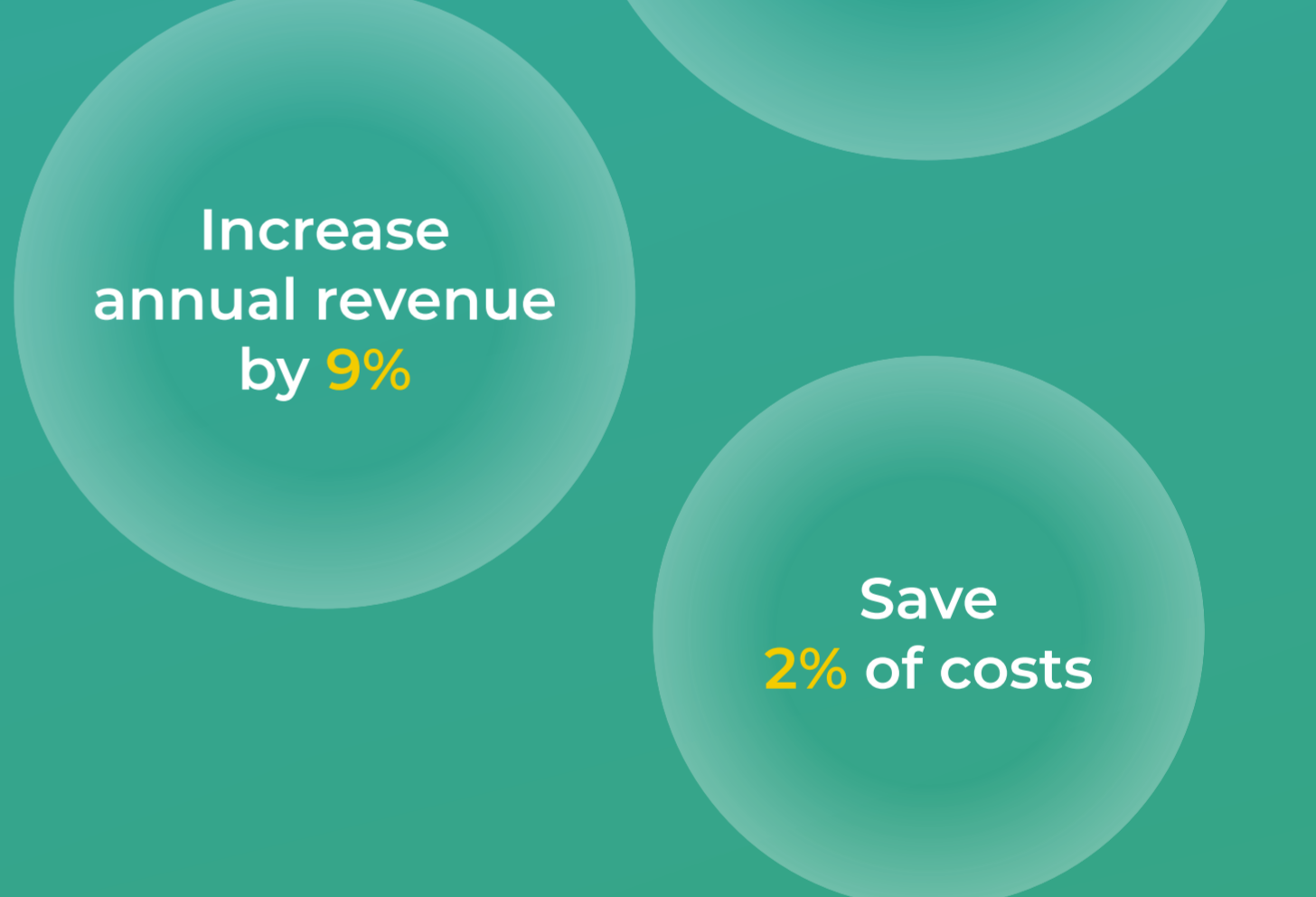
CLM in legal risk management

Why is legal risk management important?

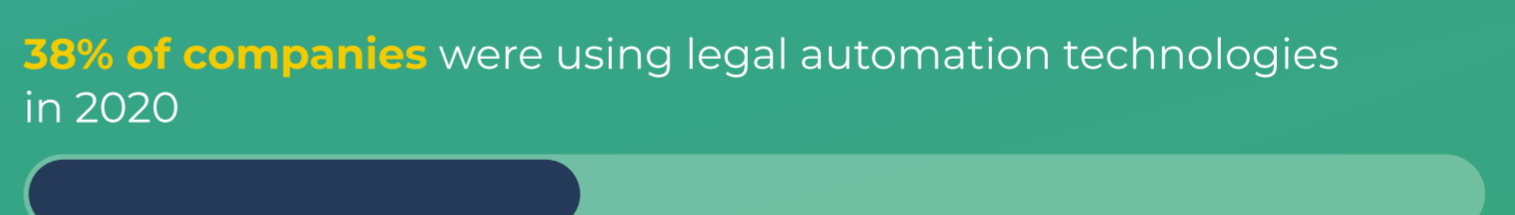


Contract revenue and ROI

CLM can:



CLM adoption rate in 2020



Contract compliance

Why is contract compliance important?



How does contract compliance improve with CLM?



Conclusion

Contract lifecycle management has already proved its effectiveness. Deloitte suggests that CLM can reduce the number of resources legal organizations spend on contract management by **50%**. If you want to error-free the same result, try **AXDRAFT!** Just walk through our demo and see how you can get an error-free NDA in just **57 seconds**. Create and manage documents **8 times faster!**

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