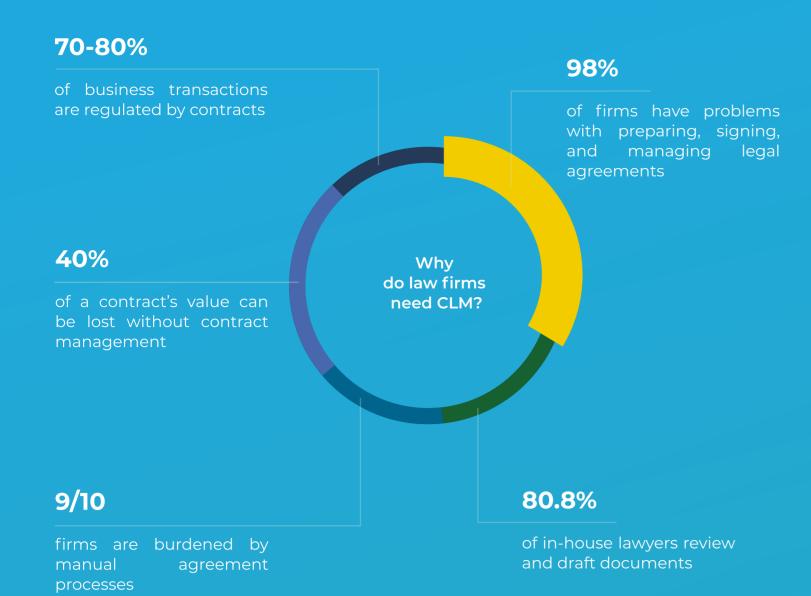
# Key Facts You Need to Know About Contract Lifecycle Management

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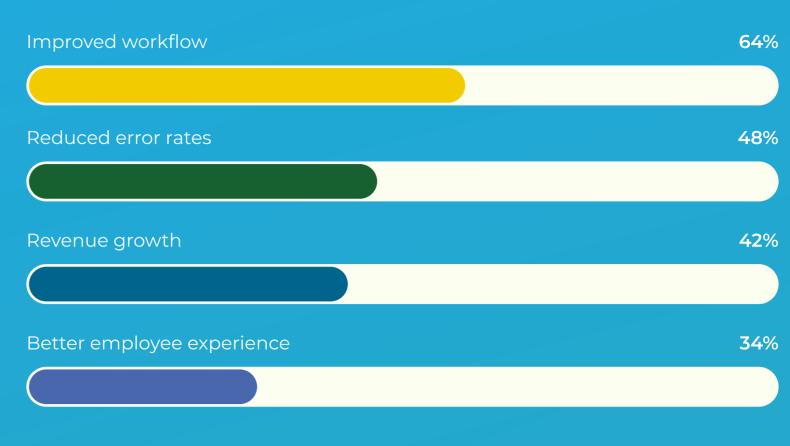
Contract lifecycle management (CLM) helps legal organizations streamline document processes, cut costs, and increase revenues. The uptake has been slow — 28% of surveyed businesses were managing their contracts exclusively with CLM software in 2020. Still, CLM solutions are gaining ground with companies who want to improve customer experience and improve compliance.

The forecasts for CLM are related to the increased use of Al, 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

**Better information** 

transfer

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

Reduced time and efforts on contract drafting 82% is the time lawyers saved with contract

> automation, Thomson Reuters reported

# Top 5 benefits of contract lifecycle management

Saved time on contract negotiation

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



50% of surveyed respondents

**Contract accuracy** 

from the DocuSign study reported increased contract accuracy

## Forecasts for contract lifecycle management in 2021-2027

Al technology

47% of respondents believe that Al will minimize the risk of human error in contract management

12% of surveyed LDs from the CLOC study use AI tools in their Customer experience

79% of companies cited improving customer experience as their top priority, while 55% of companies reported better

customer experience with CLM

**Digital identity** 

solutions will grow by 16.2% in 2021-26, to reach \$49.5 billion 56% of surveyed respondents

from the CLOC study use esignature tools

The market size of digital identity

**Smart contracts** Blockchain smart contracts are

predicted to increase data quality by 50%

Remote online notarization The e-notary software market is

2021-27

expected to grow by 21.5% in

## CLM in legal risk management

important?

compliance, risk management, and reporting

80% is the amount of contract management team activity spent on data management

Why is legal risk management

62% of organizations had risk events in the past 3 years **60% of executives** rank cybersecurity as one of the top 5 risks 57% of senior executives rank risk and compliance as the top priority 32% of organizations experienced cyberattacks in 2017

revenue and ROI CLM can:

Contract

contract preparation by 60%

Cut the cost of

annual revenue by 9%

Increase

2% of costs

Save

38% of companies were using legal automation technologies in 2020

CLM adoption rate in 2020

#### Why is contract compliance How does contract compliance

Contract compliance

important? 27% of chief compliance officers believe that compliance should be

and procedures

\$10,00

is the average regulatory cost per employee

integrated into their organizations' policies

improve with CLM? 69% of organizations

leverage their compliance initiatives with CLM

#### 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%.

Conclusion

can get an error-free NDA in just 57 seconds. Create and manage documents 8 times faster!

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