



Contract Management Playbook

A White Paper

Version 1.1

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Overview

Managing contracts from requests to renewals can prove difficult when relying on primarily manual processes. Without accountability, visibility, clearly defined strategies and actionable insights, you can find yourself running into compliance issues, minimising [contract](#) value, and encountering other setbacks. Fortunately, implementing the following seven key [contract management](#) best practices can help you successfully streamline your [contract lifecycle](#) management processes.

A contract management best practice is an industry-standard action taken to increase the efficiency and efficacy of contract administration processes. As contract management and legal operations continue to transform digitally, a contract management best practice usually involves leading contract lifecycle management software tools.

1. Leverage a centralised and secure electronic contract repository

A contract repository is where past, active, and in-progress contracts are stored either physically or digitally. A contract repository can include anything from a physical filing cabinet to a centralised and secure electronic contract database. The first contract management best practice requires the latter for future-minded contract management success.

- [Streamline contract data extraction and identification](#)

A centralised and secure contract repository can help you proactively identify opportunities, improve contract oversight, and manage risk with the help of robust artificial intelligence with machine learning. With the ability to intelligently map imported contract data to user-defined fields, you can organise and easily search for necessary information as needed from a centralised and secure location. You can also create virtually unlimited contract records with amendments and flow-down functionalities that support ancillary documentation attachments –

including subcontracts – for maximised contract organisation and streamlined reporting.

While [contract management software](#) can support contract data extraction, a leading contract management software provider can coordinate bulk contract data extraction services for robust CLM software implementation ROI.

- [Protect sensitive and confidential contract data](#)

A centralised contract repository can empower you to protect confidential and sensitive contract data within a highly secure, web-enabled location. You can easily identify crucial data – such as financial information, phone numbers, emails, locations, counterparty information, clauses, milestones and key dates – with the help of robust CLM software search features. By leveraging a contract repository offered by a compliant contract lifecycle management software provider, you can be confident that your contract data resides in a secure location.

- [Maximise data protection with configurable user permissions](#)

You can also configure user permissions to allow stakeholders the proper access to specific contract data – providing added security for sensitive and confidential contract information, including PCI and PII. You can retain optimised oversight over contract organisation, permissions, version control, status tracking and collaboration within a centralised CLM software platform.

While contract management software can support contract data extraction, a leading contract management software provider can coordinate bulk contract data extraction services for robust CLM software implementation ROI.

2. Automate contract lifecycle management

Contract lifecycle management automation unifies people, processes and [technology](#) to streamline the contract management process from requests through renewals. Contract lifecycle management automation tools can empower organisations to streamline the pre-award and post-award contract management processes with comprehensive oversight. Contract lifecycle automation usually involves highly-configurable [workflow](#) software tools for end-to-end contract management efficiency.

[Integrate contract lifecycle automation from requests to renewals](#)

Intelligent contract workflow automation reduces bottlenecks by connecting the right people at the right time with virtually unlimited task reminders and contract notifications. You can leverage advanced reporting and analytics tools, contract process management, user-defined fields and audit trails. Contract lifecycle automation tools can track the stages of contract management – including contract collaboration, contract negotiations and approvals.

AI-powered CLM software allows you to anticipate milestones and key dates – including contract renewals – with integrated automated alerts. And contract lifecycle management services support audit trail history that tracks up-to-date contract changes. Automated CLM process flow can help you focus on contract performance management by allowing you to concentrate more on the contract content

3. Expedite contract assembly

Contract assembly is essential in contract lifecycle management. Contract stakeholders and document assembly resources gather to create a cohesive and accurate contract document. Contract document assembly with contract management software can help streamline your contract lifecycle management process.

- **An online contract document editing interface**

An excellent way to edit and collaborate on documents online is with an online document editing interface for the centralised creation of and collaboration on documents within one integrated platform – including MS Word and PDF formats. You can also leverage native CLM tools for better online document editing, including those that allow you to:

- create new documents straight from a contract management software record info page
- import new documents straight into a record info page
- edit existing documents straight from a record info page with minimal friction.

Additionally, familiar online document editing integrations can streamline and diversify your process even more. CLM software can also integrate with Google Workspace and MS Office 365 so that you can engage in online document editing with increased governance and collaboration versatility.

- **Contract document version tracking and audit trails**

Leading contract management software can support your team's efforts to keep track of contract document assembly. Thanks to automated and numbered version tracking and detailed audit trails of contract documents, your team can keep tabs on contract document versions with heightened assurance that clauses, sections, and pieces of contract language are accounted for and accurate.

- **Leverage contract artificial intelligence**

Robust and configurable contract artificial intelligence can positively transform automated document assembly. Contract intelligence with machine learning can be easily configured to recognise particular contract language – including phrases and clauses. From there, contract AI can offer insightful language recommendations based on

exponentially improving machine learning – especially with the help of AI-backed auto redlining. These recommendations can be made available on a configured language library. The more information fed to leading contract intelligence, the more it learns for ever-improving contract language recommendations.

Additionally, contract AI can help automate the extraction of metadata to support legal routing, contract data extraction and negotiation recommendations.

4. Maximise contract tracking oversight

Contract tracking can be complicated for contract management professionals in various industries. Manual contract tracking can cut it for a while – until contract complexity and contract volume grow. Fortunately, contract tracking software tools can help.

- **Contract searching made easy**

Once your contracts, contract data, and relevant files and attachments are stored, they're easily accessible thanks to user-friendly contract quick search functionality within your contract management system. You can easily search for contract documents, contract metadata, relevant files and attachments, clauses and more with robust searching tools for better contract tracking.

- **Contract management dashboards for analytics and reporting**

With contract management dashboard launch pads with button tiles and summary tiles, you can conveniently add mission-critical internal and external links to access at the click of a button. As such, you can quickly access essential pages – such as those to view and search contracts, add new users, initiate new contracts, view reports, and many others. Executive dashboards can be configured per your organisation's needs, but out-of-the-box dashboards include:

- contract KPIs
- contracts overview
- contracts by department
- legal dashboard
- vendor management
- year analysis
- bids overview.

5. Streamline contract signing with electronic signatures

Gathering required signatures for contracts can prove challenging, especially when working with multiple signatories in various locations. Fortunately, electronic signatures can make online contract signing quick and easy.

- [What's an electronic signature and how is it legally binding?](#)

An electronic signature is a signature that is signed electronically by an acknowledged counterparty that can be legally binding. E-signature software is a vital contract lifecycle management tool that can make signing contracts a breeze by empowering you to sign in the office or on the go – with the proper electronic device and adequate internet access. E-signatures constitute a legally enforceable form of signing that represents signer intent.

- [Advanced eSignature software](#)

Advanced electronic signature software offers the option of digital signing functionality. While a standard electronic signature allows a signee to sign electronically, an advanced electronic signature allows a signee to sign digitally by certifying the signature with its exact date and time of signing. Digital signature certificates virtually ensure that signatures are untampered with so there's no need for a licensed notary. Additionally, you can request bulk e-signatures from many stakeholders with a few clicks. Within a highly secure online signing portal, you can track the status of fully executed and partially executed

signed documents – all while retaining your signatory records in a centralised location.

6. Effectively manage contract risk

Managing contract risk is crucial in ensuring the health of a contract. Overlooking unchecked contract risk variables can have catastrophic consequences for your organisation. To avoid wasted time, lost revenue, a damaged reputation, lawsuits, and more, embrace contract risk management best practices.

- **What Is contract risk management?**

Contract risk management is the process of preventing, identifying and mitigating risk within the contract lifecycle. Organisations engaging in risk management can increase opportunities while decreasing threats to the success of a contract. Measures such as the proactive use of risk mitigation and risk mapping tools can foster healthy contract risk management and risk response plans.

- **Manage contract risk with a contract search tool**

Robust contract lifecycle management software allows you to search for a word, a set of words, or a phrase that may appear in the contract document that you're looking for – with the help of a user-friendly quick search bar. After this search, you can see sets of results that include your key term, including its appearances within contracts, requests and other areas within your system with convenient links to record pages or contracts. You can also narrow the scope of search results with sort and filter tools to quickly access the information you need.

- **Contract risk assessment**

Leading CLM software provides risk assessment tools for graphically presenting risk variables within your contract documents for comprehensive risk analysis. Rather than exhaustingly sifting through

your documents and contract records for risk variables, you can enjoy a visually engaging assessment tool that can plot contracts based upon their 'risk score' – offering categorised risk oversight of active contracts that can help you effectively prioritise contract risk and decision-making.

Furthermore, you can see how a contract would hypothetically perform in certain risky situations with predicted risk variables and exposure within a risk and opportunity assessment matrix – helping you boost your risk response plan and prepare for the unpredictable. With this risk assessment matrix, you can identify positive, negative or neutral variables in your contracts to help enhance contract strategy and risk response.

7. Efficiently manage contracts remotely

Remote contract management digitally unifies contract lifecycle management processes from contract requests through renewals in a centralised, web-enabled system for stakeholders to engage with from virtually anywhere with suitable WiFi.

- [Web-enabled contract redlining for speedy remote negotiations](#)

In addition to tracking contracts from requests through renewals, web-enabled contract redlining software centralises the contract negotiation process of edits and communications in a secure, web-enabled location. AI-backed contract auto-redlining software within a leading CLM software suite offers advanced artificial intelligence with machine learning to support contract language updates – particularly clauses, natural language processing, commenting tools, rules-based editing permissions, alerts, email notifications and configurable workflows.

- [A mobile app for on-the-go contract management](#)

A user-friendly CLM software mobile app offers unparalleled contract lifecycle management efficiency by offering web-enabled contract management functionalities right in the palm of your hand. A CLM

software mobile app – available on Apple iOS and Android devices – enables you to fulfil web-enabled contract management tasks. You can quickly access core CLM features with ease – all within a sleek and intuitive interface that helps you:

- generate contracts
- configure and receive task alerts
- configure automated workflows
- request eApprovals
- gather eSignatures
- track key dates
- track post-award contract compliance
- search for contracts
- create ad-hoc reports.

Conclusion

Implement contract management best practice [Contract Insight®](#) CLM software from Four

Contract Insight's trusted, award-winning, fully integrated contract management software streamlines the contract management process with optimal governance, reduced friction, and high flexibility from contract requests to renewals. Contract Insight has been a visionary leader in CLM software for over twenty-five years and is trusted by thousands of contract managers.

Don't waste any more time with contract management bottlenecks. Discover how you can maximise each contract management best practice with Contract Insight CLM software.

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