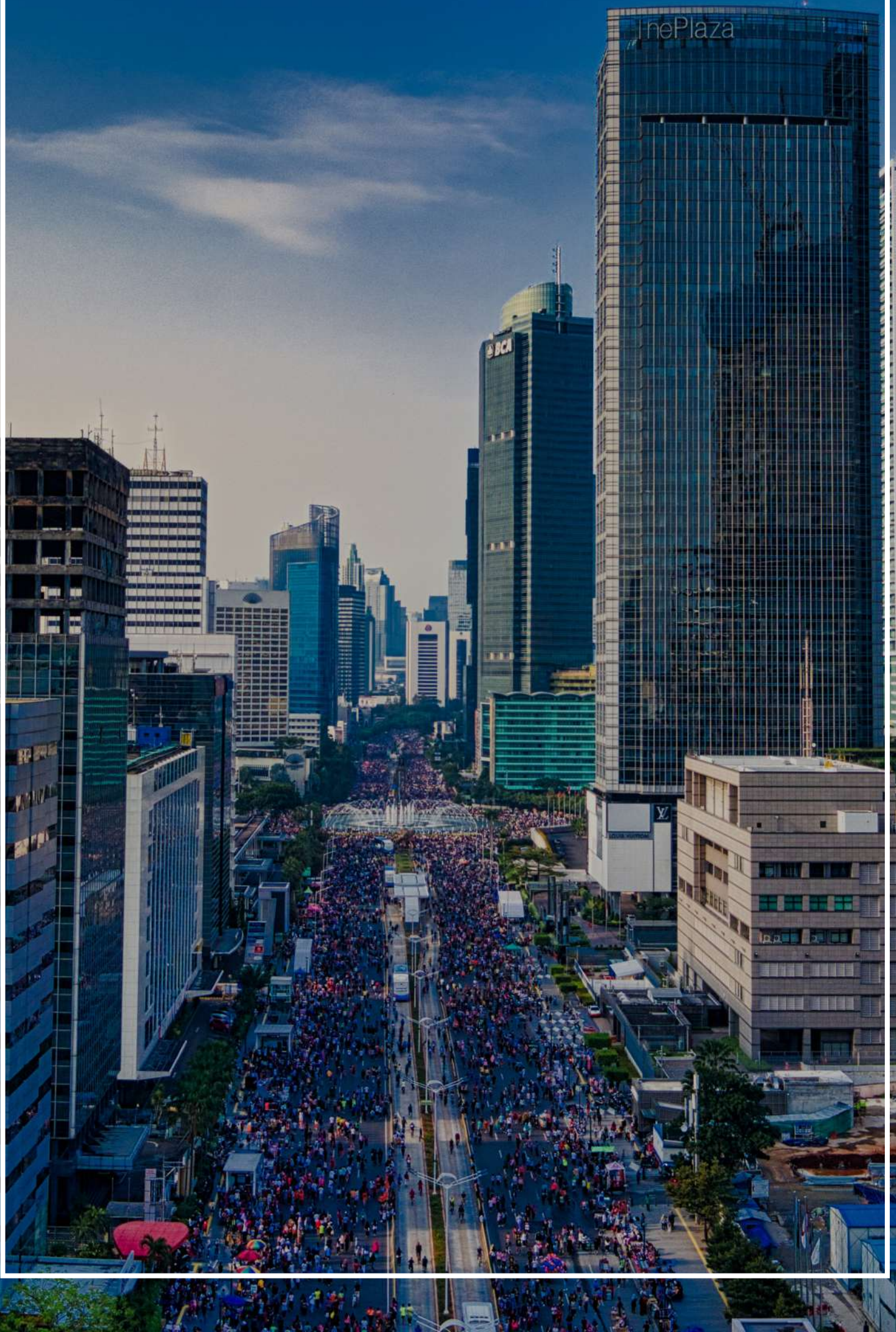


VOLODY

Essentials of Contract LifeCycle Management



General Counsels - Be a partner in business success, support CEOs in achieving corporate goals

Business dynamics are fast-changing and adapting to changes requires technology solutions to cut cost, stay agile, competitive and respond to the environment
Contracts are essentials for all transactions and as regulations are becoming more and more stringent, governance is becoming a key success factor for global enterprises.

Gone are the days where businesses were able to conduct business while:

- ➡ The contract still in drafting & negotiation for many months
- ➡ Signed contract not critical for starting the engagement
- ➡ Availability of a signed contract was none of anyone`s business
- ➡ Obligation management was only for great English in the contract
- ➡ Spending days & months negotiating legal contracts was a success factor for General Counsels, Contracts Drafting Managers & Attorneys
- ➡ Legal Contracts repository & renewal was business responsibilities
- ➡ Enforcement of legal contracts was not really factored while drafting contracts
- ➡ Contracts once signed were meant for storage with no analysis with respect to pricing trends, discounts, client concentration, vendor consolidation, etc.



As CEOs, CFOs, General Counsels & Business Managers are looking to digitize their contract management processes, we have identified features one must consider before selecting Contract LifeCycle Management Solution

Constant digitization, business dynamic shift, increased competition, focus on cost is forcing businesses to re-look at the contract management process afresh and the trends globally are moving towards:

- ➡ Standardized contract templates & clause library to the contract signing process
- ➡ Paperless contract drafting and signing process to save time & cost for logistics
- ➡ Use of technology to ensure standardized & systematic process for contract drafting & execution
- ➡ Use of technology to manage contracts for expiry, renewals instead of depending on excel sheets
- ➡ Managing Obligations & Risk has taken a front seat
- ➡ Turn-around-Time and internal SLAs driving speed of contract execution process



Organization-wide acceptability

As the contracting process involves businesses, procurement, legal, finance, technology functions, it's critical that CLM solution should meet the expectation of all business functions instead of only Legal functions. So features like dynamic approval workflow, the ability to handle buy-side & sell-side contracts, request for contract creation, instant messaging with the other user is a must. Businesses across functions use various other solutions like CRM, P2P, ERP hence API integration with these solutions also makes it convenient for business functions to adopt new CLM solution



Standardization

Availability of standard templates, clause library and facility of creating standard legally approved contracts by business functions themselves makes life easier for everyone and makes it faster to execute the contract. In today's fast-moving environment, it's very critical to sign deals with customers at fast-pace instead of creating another layer of contract drafting. So a feature of standard templates and pre-approved clause library makes it much easier for businesses to complete the contract process through technology including approvals, signing, and management



Business-specific personalization

While we all love to have a ready CLM solution to meet our business needs, however, its really hard to find a perfect product which needs a very specific requirement of a particular business. A CLM solution should have a support mechanism in place to make specific personalization to meet the specific need of business. This help in getting faster approvals and acceptance among stakeholders



A comprehensive solution enabling on-boarding historical contracts

A general trend is seen that non-availability of smooth functionality in CLM solution to on-board all historical contracts with metadata creation is the biggest hindrance in minds of business & legal function to go ahead with CLM implementation. Procuring a Contract LifeCycle Management solution is a strategic decision and unless the solution is holistic allowing businesses to on-board historical contracts it becomes challenging to move forward.



Obligation & Compliance Management

Every contract has certain obligations & compliances to be adhered to by either of the party in the contract. No matter whether obligation is managed by business or counter-party, however, ensuring all obligations & compliances are being adhered to as per terms of the contract is very critical. While we all might assume that all obligations & compliances are getting adhered to automatically, however, it does not happen in reality. Hence fixing responsibility for obligations and compliance management is key. Ensuring there is a system to track obligation & compliances makes CLM solution dependable and increase trust from governance & compliance perspective



Smart Search feature with access to executed contracts & its content

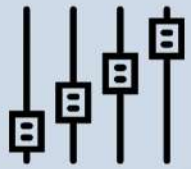
In the earlier era contracts were signed and stored in vaults or at a distant location with limited access unless any complication like litigation or enforcing any particular clause. In today's world businesses are using legal contracts as a strategic asset and using each & every content of contracts for analysis and business decision. Feature of smart search within the contracts to get access to critical information is a must. While this feature may be available in some solutions where contracts are created using CLM solution, however, creating metadata for historical contracts and building search functionality including key-word search in historical contracts becomes a key for the success of CLM solution.





Buy-Side & Sell-Side Contract creation & execution

In business, we always have certain contracts draft coming from the other side. This is a hard reality since in real life we get to deal with counter-parties depending on the business-critical requirement, monopoly product/service. In such a situation using own template becomes impossible. The CLM solution should have a feature to allow businesses & legal users to create its own templates, draft new contracts and import third party contracts even if these are in PDF form. This helps businesses to use a single application for all contract drafting & execution.



Redlining, contract negotiations & version control

Redlining and contract negotiation is the lifeline of legal functions and the absence of this feature makes CLM software completely non-starter. General Counsels & Contract Specialists are used to Microsoft word and they continue to use Microsoft word for contract negotiations & redlining with counter-parties. While there has been a trend now to standardize all the contract templates and minimize changes, however, for certain large value, cross-border and special situation contracts clause negotiation becomes critical to ensure all parties are signing contracts without much of risk involved



Open solution - Integration features with CRM, HR, ERP

Every function of business uses tech solutions for managing their tasks including CRM, HR, P2P, ERP, Office System, etc. To make CLM easily acceptable it should be able to integrate with other applications provided by various software providers like Salesforce, Microsoft Dynamics, SAP, Oracle, etc. Nowadays this feature is a necessity and all software products facilitate this process through APIs, Sandbox and integration manuals. A robust CLM platform should be capable of integration with leading global business software products.



Dashboards, & Intelligent Analytics

The biggest benefit of CLM software is to get access to critical data, various MIS, dashboard, and analytics coming from contracts. A good CLM should be able to provide a dashboard of information like list of customer contracts, list of vendor contracts, contracts by geography, business-wise contracts, pricing, expiry, renewal reminders, etc. Above all these MIS & dashboard should also have download facility, which can be used for presenting to senior management. CLM solution should also be able to provide a brief summary of each contract with the pre-defined structure to allow users to get key information of contracts without going too much into details

Managing Access & Users

ICLM solution is the heart of every business and it contains highly sensitive information. Though the access of the software is required for the whole organization to make the best of the solution, however, the access also needs to be managed to ensure each user is getting access to only required data to protect confidentiality and allow users to navigate the solution with a lot of ease and get to see only relevant features, contents based on specific need.

Digital Signature

A CLM software is not complete without the feature of digital signing a contract by all the parties. A solution like DocuSign, Adobe Sign, Digital Signature (DSC) or Aadhar OTP based signature are essentials to make the product complete. A feature where all the parties can sign the contracts using digital signing platform makes convenient for everyone

Document Compare & Audit trail

Any contract negotiation process requires all parties to ensure recording changes with redline, however, in real word sometimes intentionally or accidentally redline feature of MS Word is not enabled hence it becomes very difficult for General Counsels and Contract Drafting Attorney to find out changes done by other parties. In such situation document compare facility within the software becomes very critical to ensure that all changes are read and addressed carefully so that businesses protect their interest. The audit trail also makes the system intelligent and create details of each and every aspect of transaction



Volody has perfected its Contract LifeCycle Management Software (Volody CLM) to ensure that it ticks all the boxes to meet essentials of Contract LifeCycle Management Software. Trusted by global corporates to digitize & automate contract lifecycle management function by adopting Volody CLM.

With an implementation time of fewer than 7 days, Volody can make you up & run and achieving your performance goal of implementing a strategic solution for legal contract management.

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