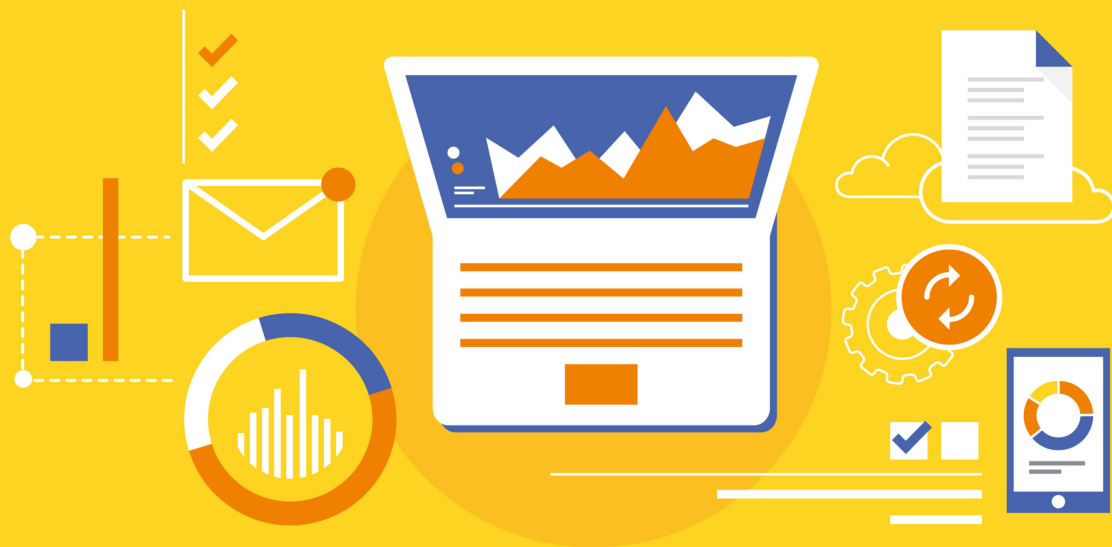




Legal Experts on Digital Transformation in Contract Management

Litigation and Dispute Resolution



Organizations look to in-house law departments for more than just legal advice. Legal touchpoints are woven throughout almost every aspect of business, whether it's product development, revenue generation, operations, compliance, human resources, or government affairs. According to a recent report by the Association of Corporate Counsel, 73 percent of CLOs say executive leadership almost always seeks their input on business decisions.

As many companies are rapidly shifting to survive, and more is expected from in-house counsel, the idea of digital legal transformation is catching on as a vital strategic initiative necessary to keep up with the rest of the business.

Legal experts from DocuSign, Arcosa, and ServiceNow sat down in a [recent webinar](#) to discuss the challenges facing today's legal leaders, why now is a crucial time to evaluate existing workflows and pain points, and the opportunities unlocked with contract lifecycle management as a part of the digital transformation toolkit.

What is digital transformation to lawyers?

Those working in the law industry, including our panelists, agree that without a digital strategy, they're vulnerable to disaster and can't achieve other core goals. [Nearly two thirds](#) of general counsel offices

believe the legal function has fallen behind in innovation compared to other departments. On the flip side, the right workflows and technology can increase job satisfaction and frankly make life more fun for lawyers.

To implement transformation within your legal department, you must first identify and understand your existing processes — build the foundation of your house before laying the technology roof. Do an inventory to gain an understanding of:

- What are the legal department's tasks?
- Which departments generate work?
- The complexity levels of each task
- General turnaround times on assignments and tasks
- The stakeholders involved
- How change management is approached within your department and will be received by your team

By understanding your company's processes within this framework, you can identify which tasks to improve, accelerate, or remove to boost business results. Without this identification process, new technology implementations are bound to suffer. Ultimately, the goal of this transformation is to improve effectiveness and efficiency, reduce risk, and erase the legal department's reputation as being difficult to work with.

The legal department also benefits from digital transformation by attracting better talent. The current generation of lawyers is tech-savvy. Using apps on their phones and the latest software is second nature to them. The current generation of lawyers doesn't want to practice law in old, inefficient ways.

Better contract management drives legal transformation

Especially in today's environment, the legal function is being asked to do more with less, demonstrate strategic value and leverage innovative approaches to enhance efficiency and effectiveness. Based on industry reports from ACC, CLOC, and [Gartner](#), the speakers from Arcosa, ServiceNow, and DocuSign addressed several key visions companies have for their legal departments:

- 59 percent of companies say that the area of their business needing the most improvement is streamlining their processes with technology to reduce time spent on low-value legal work.
- More than half of CLOs believe new industry-specific regulations and data privacy rules will cause future legal problems.
- 87 percent report a significant increase in the demand placed on legal in the past five years and are actively planning how to maximize their investments.
- The number one priority for executive teams is for the legal department to increase the speed of their delivery.
- By 2023, AI will bring 30 percent more efficiency to the contract negotiation process.

When companies take a holistic view of the legal department, they can implement systems that provide value and lead to progressive change. When you align your corporate strategies with modern systems like CLM, you can expect:

- Faster time to market;

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- More efficient generation of agreements;
 - Self-service opportunities and less overall reliance on legal;
 - Reduced risk due to manual errors and informal transfer of agreements; and
 - Generation of actionable business intelligence and insights.

Smarter agreement strategies feed each other, making contract data and workflows more structured, more accessible, less error prone, and more valuable to the business. Done right, contract lifecycle management tools allow you to eliminate disparate, manual legal systems. By connecting processes, you improve functionality while creating unity between all stakeholders. Business operations become centralized, standardized, and automated.

In a rapidly shifting economy, a legal department's function can be called into question when foundational processes are slow or inefficient. Technology that automates and streamlines to improve document turnaround times are more critical than ever. First, businesses must identify which processes can be improved, accelerated, or eliminated by a document management system. Watch the full conversation in our [on-demand webinar](#) to hear more from legal experts at DocuSign, Arcosa Inc., and ServiceNow.

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