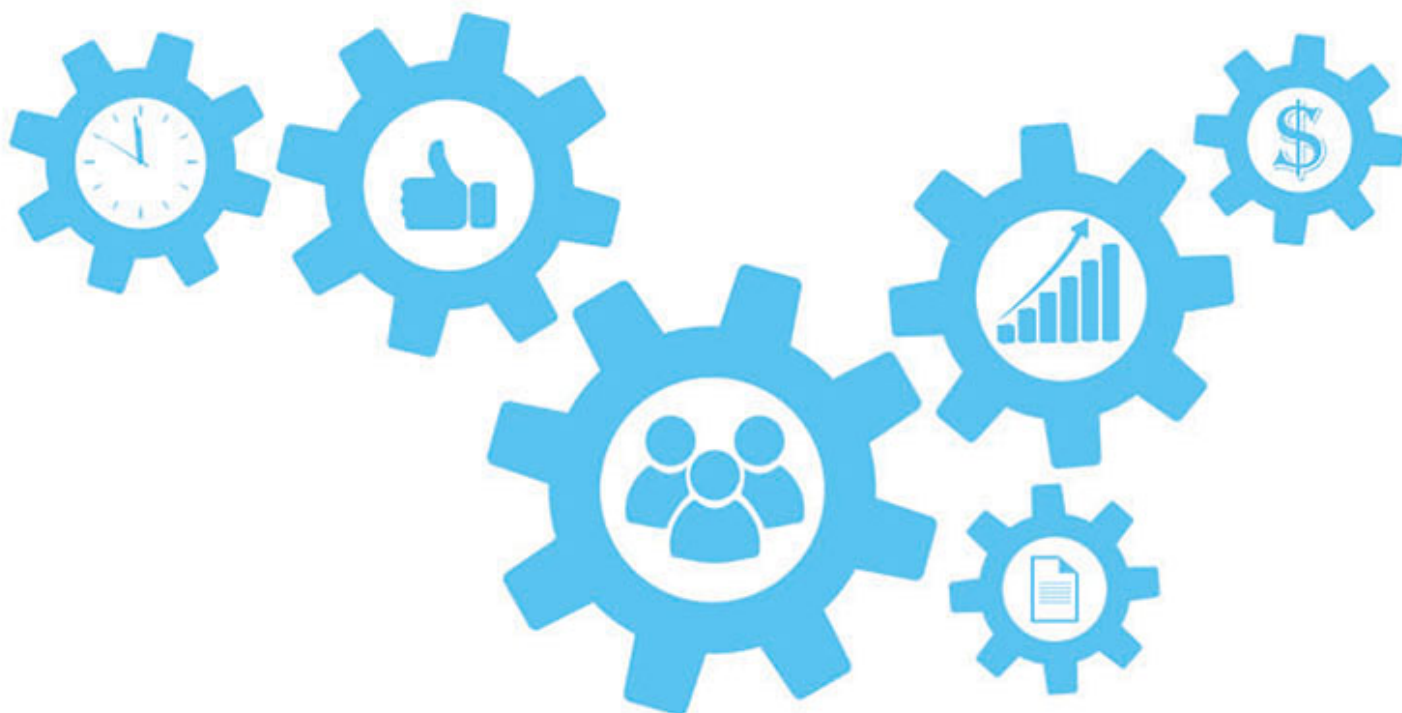




7 Essential Legal Contract Management Tools for 2021

Technology, Privacy, and eCommerce



As 2021 draws near, the truth remains that general counsel and legal teams continue to encounter growing contract complexity and volume. An ineffectual legal contract management process makes obstacles for legal departments tough to overcome. Here's how to leverage seven [legal contract](#)

[management software](#) tools to streamline the legal contract lifecycle, reduce risk, and minimize contract lifecycle bottlenecks and delays.

1. Easy contract requests and approvals interface

Leading legal contract management software enables users to enter legal requests and submit them for request approval easily. Data entry for request records is significantly simplified. Communication bottlenecks are reduced with easy-to-use request intake forms that allow users to collect, store, review, and approve [automated requests](#).

Additionally, teams can remain in sync with approval routing to [legal workflows](#) for the main areas of the software. Users can attach virtually unlimited files and convert contract requests to contract records without data loss or the need for data re-entry. Legal teams are held accountable with integrated document tracking, task assignments, and nearly unlimited notifications.

Optimize contract requests with a unified, standardized process that equips vendors, customers, suppliers, providers, and employees with the ability to request new contracts easily.

2. Automated document assembly

Trusted [legal document assembly solutions](#) can help organizations to author timely, compliant, and accurate contracts. Using automation to dynamically merge data fields with clauses from a pre-approved clause library, legal teams can manage multiple templates and document versions for rapid contract authoring and exportation into standard file formats. Document templates can be repeatedly used and easily updated.

Read CobbleStone's blog on [contract writing](#) for a fuller understanding of legal contract authoring with automation.

Free Guide: [Make Your Case for Contract Lifecycle Management](#)

3. Contract negotiation automation

General counsel, corporate lawyers, and other legal contract stakeholders no longer need to rely upon a [contract negotiations](#) process that depends on redlining and back-and-forth communication.

With contract negotiation automation proffered by robust legal [contract management software](#) solutions, document collaboration and document version control are simplified with numbered version tracking and a detailed log of document iterations. Collaborative parties can maintain version control with the capability to upload and download up-to-date document versions with ease.

[Clause ownership functionality](#) helps organizations assign clause owners. If a party tries to edit a clause, advanced contract management software can add that clause's owner to the approval process. Consequently, only necessary parties are added to the negotiation process, as per rules-based clause ownership.

Contract negotiations between internal negotiating parties, external parties, and employee non-users of software are more efficient when organizations are equipped to configure a rules-based process.

A pre-configured workflow permits contract stakeholders to receive a notification that takes them to a contract collaboration portal. There, relevant documents can be accessed for review. A benefit of this process is that external parties and employees without [contract management software](#) access can view and edit contracts that are assigned to them but cannot access core system features and contracts that are not pertinent to them.

Required documents are isolated so that stakeholders can view or make changes right from the portal. Furthermore, contract parties can engage in approval collaboration in a centralized location and receive alerts about the approval process — in the interest of reducing delays.

With an advantageous contract negotiation portal, legal [contract collaboration](#) is efficient and straightforward.

4. Obligations workflow

Diligent observance of contract obligation fulfillment is critical for healthy contract lifecycles. Contract workflow automation that leverages automated alerts, notifications, task escalation, and approval routing helps organizations to meet their contractual needs and focus their attention on more strategic aspects of contract management (e.g., opportunity realization and [data analytics](#)).

Obligations workflow can be configured within legal contract management software to trigger when specific criteria are met, before contract execution, after contract execution, or all three. Flexible obligations management promotes a culture where the proper alerts, notifications, and approvals are set in place for contracts at the right time.

5. Compliance and auditing tools

Advanced compliance reporting and auditing tools give legal teams visibility into contractual relationships across entities and businesses. Legal compliance standards can be easily maintained with robust and user-friendly reporting metrics, key dates, and renewals.

Leading-edge legal contract management software also offers integration with [OFAC search](#) data. This helpful compliance tool checks vendor, company, and employee data and compares it to data within the Office of Foreign Assets Control's (OFAC) sanctions lists — providing crucial risk analysis snapshots.

6. Legal contract management reports

Ad-hoc reports equip organizations with reports on upcoming tasks, user-defined status reports, reports on financial commitments, and more. Reports can be emailed on a scheduled basis or swiftly exported to spreadsheets to save locally and distribute.

With an online report designer, general counsel and legal teams can use contract management software to establish easily configured and flexible report layouts to display critical contract information. These report designers include many file exportation options, such as PDF, MS Word, spreadsheets, various image formats, rich text, CSV, and more.

[Executive graphical dashboards](#) deliver a comprehensive overview of key dates, activities, and contract performance.

With the help of advanced [financial tracking](#), improved searching, and reporting tools, legal teams can track payments, spending, and contract data changes.

7. AI-based risk management and clause analysis

Fastidious [risk management](#) is paramount for successful legal contract management. [AI-based contract management software](#) makes risk assessment, analysis, and mitigation more manageable and efficient. [Watch this contract artificial intelligence video](#) to learn more.

A risk score can keep your legal contract management team accountable by equipping them with an outline of how well (or how poorly) they are leveraging their risk tools. From there, they can act accordingly to establish the best possible risk management process.

Advanced legal contract management software also provides risk rating and risk mapping features. Risk profile ratings can help legal teams to visualize risk. Based on tracked risk, users are provided with a risk assessment matrix. They can view risk probability patterns for events that may occur within contracts, as well as risk exposure that results from those events.

Legal teams can also significantly increase productivity by leveraging machine learning with contract clauses. Natural language processing (NLP) supports data pre-processing, auto-extraction, and auto-fills of key information from legal documents into contract records.

Intelligent clause detection tools allow legal professionals to compare clauses quickly and easily within an approved, dynamic clause library. AI and machine learning give organizations more control over the establishment of search algorithm preferences and how they are implemented with the contract management system.

Legal teams can stop wasting time with manual document importation, data entry, and clause analysis — and instead, can focus on data-driven strategies that drive contract value while continuing to reduce risk.

Awareness of potentially detrimental risk events can help general counsel and legal teams to decide how to move forward with a contract. Risk visualization can help teams make risk management decisions more efficiently and more effectually.

Experience next-level legal contract management

Now you know the cutting-edge legal contract management software tools that can help general counsel and legal teams to implement a [workflow process](#) that mitigates risk, reduces bottlenecks, and helps organizations to manage a growing number of increasingly complex contracts for enhanced legal operations.

Therefore, it is time to select the legal contract management software solution that best fits your organization's needs. That solution is CobbleStone Software's Contract Insight®.

Contract Insight has the tools to help your organization manage the entire legal contract lifecycle. For over 25 years, CobbleStone Software's legal contract management suite has been lauded and trusted by [general counsel](#) and legal departments.

With the help of end-to-end document assembly, legal workflow management, fast implementation, and an easy-to-adopt user interface, CobbleStone Software is the go-to solution for the effective management of contracts and committals.

Stop wasting time and money on disorganized legal contract lifecycle management. Start centralizing documents, streamlining compliance and approvals, [increasing your ROI](#), and more with Contract Insight.

Enjoy a [free demo](#) of CobbleStone's acclaimed AI-based contract management software platform today.

The [original version](#) of this article was published on CobbleStone Software's blog.

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