



## **3 Easy Wins to Elevate Your Tech Competence with Contract Management Software**

**Technology, Privacy, and eCommerce**



I often speak about the future of law. One question I'm usually asked by law students and lawyers, usually with a grimace, is, "Do I need to learn to code?"

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They are visibly relieved when I say, "No."

Though I always quickly follow up with a resounding, "But you do need to be technologically competent."

Technological competence can mean many things. But no matter how it's applied, it boils down to the fact that lawyers must be able to pinpoint the myriad ways technology impacts business.

For example, lawyers are often asked to deal with digital privacy concerns. For your advice to be effective, you first must understand how data flows in and among organizations. Otherwise, you're like a surgeon who doesn't understand the body's circulatory system.

Using contract management software (CMS) gives you a leg up in analyzing increasingly complex business environments. Like a surgeon's scalpel or laparoscopic lens, it's a powerful tool that enhances your overall technological competence. Here are three easy ways you can develop more creative and modern business solutions with CMS.

## **1. Create better legal contracts with data-informed templates**

You can create a set of results-based templates to reduce contract negotiation timelines, but it cannot be a lonely exercise detached from the rest of the business. Basing your templates on the specific historical experiences and obstacles of the business optimizes future contract performance.

After all, the company you work with is not generic. Why would your templates be?

Start by finding the top issues repeatedly negotiated in your contracts. The analytical tools in CMS platforms help identify where negotiations often stall.

Also, identify which contract clauses and language terms have resulted in the most favorable outcomes in the past. Then, create contract and clause templates that incorporate the language, clauses, and provisions from those best-performing contracts.

Make the resulting data-driven templates available to everyone through the CMS platform. Include explanations and standard fallback positions in templates to improve everyone's understanding of the overall goals. Update templates any time business practices evolve for consistently optimized contracts.

## **2. Automate audit trails to eliminate guesswork**

Once, when I came on to lead a legal department at a growing company, I inherited the inbox of the former general counsel. We'll call him Joe. I spent hours sifting through Joe's inbox, Slack messages, messenger apps, and Dropbox. I read hundreds of isolated conversations, trying to pin their details to relevant contracts and figure out why certain decisions were made.

There's a better way to document decision-making processes and achieve business continuity: the automated audit trail.

CMS automatically tracks contract activity and creates audit trails as part of the everyday management of contracts. Visible edits reveal each development in real-time and are recorded in

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perpetuity. If Joe had used CMS, I would've easily learned all I needed to know about each contract without ever leaving the platform.

Automating your audit trails within CMS ensures all negotiations, signatures, and amendments are meticulously recorded with date and time stamps. This is key for demonstrating compliance with data privacy regulations such as the EU General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA) — a growing concern for most organizations that's not likely to slow down any time soon.

### **3. Gain a transparent, comprehensive view**

At one of my talks, the AGC of a Fortune 500 company said, "Olga, AI, robots, and all that jazz is exciting. But I need simple stuff."

The ACG managed a large, global organization that enters into hundreds of agreements every day. But they had no way to track the obligations each created. They once randomly sampled a workday to see how many contract deadlines they'd blown. It was too many.

"I don't need legal sci-fi," he said. "I just need to know what's in my own backyard."

CMS provides a transparent and comprehensive view of your entire body of contracts so you can avoid the pitfalls of human oversight. Rely on CMS to track and report on items such as:

- Milestones and timelines;
- Obligations and terms;
- Compliance deadlines;
- Expirations and renewals; and
- Analytics and performance tracking.

You'll get the proper advanced notice to automatically escalate approaching deadlines and other reminders *before* disaster ensues.

### **Expand your legal tech competence**

Lawyers who lack a basic understanding of technological concepts are like mechanics who don't know that motors use oil. Or dog trainers who don't realize dogs like treats.

They are missing the fundamental understanding needed to be truly effective.

It's not such a big deal if Fido doesn't sit on command. But business profits, growth, and risk avoidance depend on how well-versed you are in (1) knowing the details and language that go in contracts, and (2) managing contract negotiations and monitoring contract activities.

CMS enhances your tech capabilities by helping you optimize and standardize contract templates, automate the creation of audit trails, and reliably monitor contract activities so you always know what's in your backyard — three quick wins all lawyers can easily achieve.

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Mack is also an award-winning (such as the prestigious ACC 2018 Top 10 30-Somethings and ABA 2022 Women of Legal Tech) general counsel, operations professional, startup advisor, public speaker, adjunct professor, and entrepreneur. She co-founded SunLaw, an organization dedicated to preparing women in-house attorneys to become general counsels and legal leaders, and WISE to help female law firm partners become rainmakers.

She has authored numerous books, including *Get on Board: Earning Your Ticket to a Corporate Board Seat*, *Fundamentals of Smart Contract Security* and *Blockchain Value: Transforming Business Models, Society, and Communities*. She is working on her next books: *Visual IQ for Lawyers* (ABA 2024), *The Rise of Product Lawyers: An Analytical Framework to Systematically Advise Your Clients Throughout the Product Lifecycle* (Globe Law and Business 2024), and *Legal Operations in the Age of AI and Data* (Globe Law and Business 2024).