



2019 Contract Lifecycle Management Insight Report

Controlling Business Data, Reducing Risk, and Improving
Business Relationships with Contract Management Automation

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2019 | Featuring Insights On...

- » Current North American Contract Management Trends
- » Functionality of CLM Software
- » Best Practices for Adopting a CLM Solution
- » A Leading Provider of Automated Contract Management

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Introduction

Automating contract lifecycle management (CLM) is valuable for improving an organization's sourcing process, enhancing control over data, and ensuring that organizations have full visibility into all commitments and liabilities so as to reduce risk and improve their financial position. Automating CLM goes beyond eliminating paper and making contract origination and renewals easier. It drives serious movement toward accomplishing organizational strategic goals. Implementing CLM automation can improve regulatory compliance and hold parties accountable to adhering to contracts, which can in turn increase organizations' profitability and improve their business relationships.

Despite the benefits of implementing CLM software, many companies choose either to use outdated methods for authoring and storing contracts or to employ minimal technology. Many organizations today choose the latter, storing their contracts electronically, doing so without a proper contract management tool to optimize digitization; for example, 76% of organizations surveyed report that rather than leveraging a contract workflow tool, they use email to share contracts for collaboration and review.

This report addresses the ways that CLM software is used to automate the contracting process, highlights the benefits of automation, and discusses the problems and potential risks organizations foster by maintaining a manual operation. Using a combination of current and past research data on every step of back-office proceedings, Level Research finds the following observations about the CLM space in 2019.

CLM remains less automated than other parts of the back office. Contract management is a complex process; in some ways, it has more digitization than other source-to-settle steps. Many organizations utilize an electronic repository for contracts, and most organizations are not manually passing or mailing contracts for approval and sharing. But as with AP automation, most organizations have retained two misconceptions: that because a process occurs mostly on the computer, it does not carry many of the same risks as when it occurs manually, and that nothing more can be done to completely automate the process.

This is amplified when it comes to CLM, as adoption of automation software is about 10% lower than software for sourcing, 20% lower than eProcurement software, and 30% lower than AP software. Level Research



attributes this comparatively low adoption rate to a lack of knowledge of CLM offerings, misunderstandings regarding their potential benefits, and a fear of there being no return on investment (ROI) in implementation.

CLM lacks the technological advancement of similar software. Digital transformation has been a major movement for many types of software. Software providers have utilized innovative technology to give businesses a strategic advantage. This includes tech such as artificial intelligence (AI), robotic process automation (RPA), machine learning (ML), big data analytics, and blockchain. Level Research has observed this becoming a particular focus for AP and procurement software providers, with most companies racing to release cutting-edge features and soliciting feedback from customers to build advanced capabilities.

For the most part, this competition has not extended to CLM. There are companies utilizing advanced technology in their software, but it has not reached the same maturity as it has in AP and procurement. Level Research predicts that this gap will close, as the potential uses for AI and ML in CLM are plentiful. Contracts are naturally dense, and the major figures and consequences can be difficult to decipher. They can also be linked to the actual performance data of the company, as most spend takes place on contract. This makes CLM an ideal candidate for big data analytics and AI. Some of this technology is already available, but it is far from being widely adopted.

CLM adoption varies widely by industry. While Level Research has also observed this trend in other parts of the back office, this does not make the discrepancy any less surprising or considerable. In some industries, over 50% of organizations have automated sharing, authoring, and storage; in others, less than 10% have done so. Level Research largely attributes this to the differing needs and complexities of the contracting process in various industries. Pair that with the relative visibility and automation that a non-CLM electronic repository and word processor can provide, and the hesitation to implement software becomes more understandable.



Overview of Contract Management Today

The sourcing process is both vital to an organization's success and comes with a great deal of risk. Companies that minimize its importance struggle with sourcing that is slow, inefficient, and disorganized. Searching for suppliers, creating auctions and RFX events, and awarding bids are seen as the most important steps in the sourcing journey, but this point of view leaves out an equally important part of the process: what happens after bids are awarded?

This is one of the places CLM becomes crucial. If the goal of strategic sourcing is to find the suppliers with the best possible terms, organizations would be remiss to neglect the terms themselves. In order to achieve this goal, companies have to pay close attention to the authoring, approval, monitoring, storage, and renewal of their supplier contracts. Nominally, these steps and goals are identical across organizations; but when scrutinizing them in companies of varying sizes¹ and focuses, the differences become apparent.

For some organizations, the sourcing process is relatively straightforward. In about half of SMEs and companies in industries such as engineering, internet/tech, education, and professional services, the entire process takes less than three months on average. Sourcing is much more complex and prolonged in larger companies and companies in health care, entertainment, utilities, retail, and the nonprofit sector, where only 21% complete it in a similar time frame. One reason the sourcing process typically takes longer for them is that larger organizations typically have a higher volume of sourcing engagements and contracts than smaller ones. For industries such as health care, nonprofits, and utilities, a very difficult set of regulations, procedures, and privacy issues to consider most likely contribute to their more time-intensive sourcing engagements. For companies looking to simplify and add efficiency to their source-to-settle process, automating their contracting with a CLM tool may be a smart decision.

The structure organizations use to manage their contracts varies greatly across different types of companies. Most organizations use a manual contracting process—meaning they do not use software that is intended specifically for automating the management of the contract lifecycle. Most of the organizations in that majority are centralized, meaning they have the people and tools for contracting and storing contracts in a singular location.

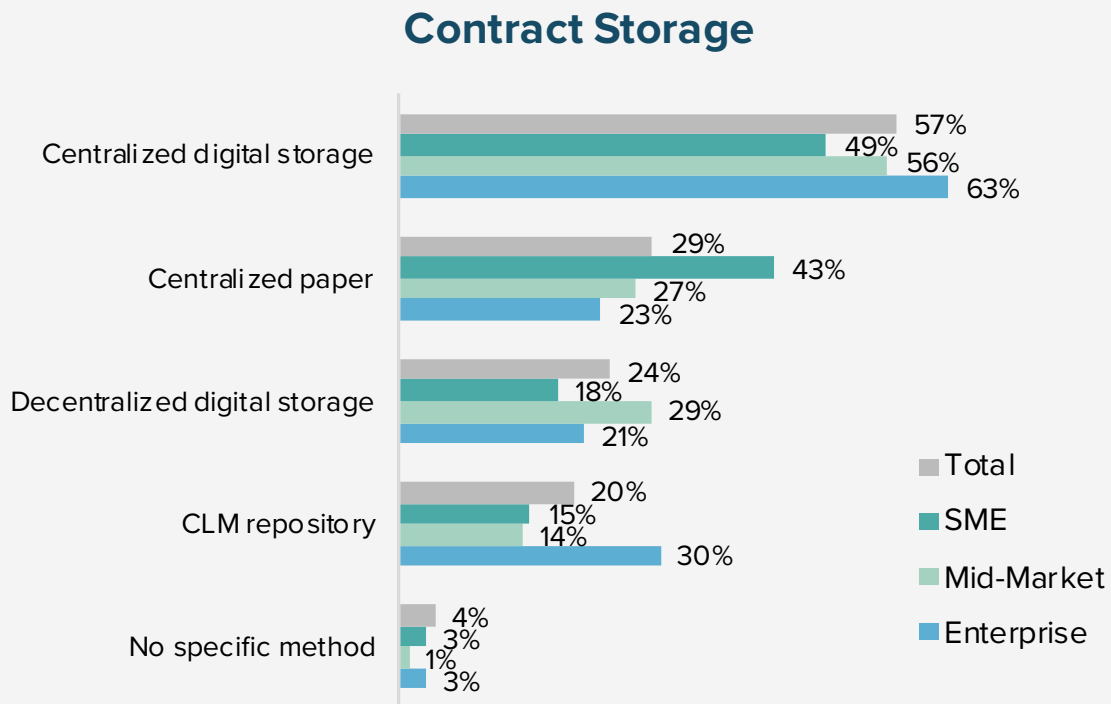
¹ Level Research defines organizations with revenue greater than \$1 billion as enterprises, organizations with revenue between \$51 million and \$1 billion as the middle market, and organizations with revenue between \$1 million and \$50 million as SMEs.



A manual, centralized contracting structure is favored by a plurality of SMEs. As is true of many of the other back-office processes, SMEs are the most manual and centralized revenue segment. Typically, they're centralized because they have fewer physical locations than larger companies. They may feel that automating contracting is unnecessary because they do not have enough sourcing events to justify a software investment. Other barriers to automation common among SMEs are a miseducation on available solutions, perceptions that the current processes are adequate, and a lack of budget and/or technical resources to manage implementation. Mid-market companies are only slightly more likely to automate, and the majority of enterprise-level companies are using automation.

When breaking down the contracting process into two major steps, authoring/sharing and storage, Level Research has found that automation is more common in the latter step. More than half of companies have a digital storage tool, and one-fifth use a CLM tool for this purpose (see Figure 1).

FIGURE 1



SOURCE: LEVEL RESEARCH CONTRACT MANAGEMENT SURVEY, 2019

Most Organizations Use a Centralized Digital Storage Solution
What methods are typically used at your organization to store contracts? (n = 71)



A primary reason storage automation is more widely adopted is the simple technical requirements for hosting contracts. At a basic level, once finished, these contracts are static and do not require much attention; this makes the technical requirements for using and implementing software lower than other processes. They also have to be seen by multiple parties, which makes storing them on paper inconvenient and unrealistic. Storage of contracts is also a security, risk, and privacy issue, which is a large reason many of the industries Levvel Research previously identified as having more complex contracting (utilities, pharmaceuticals, health care, and finance), are among the first to automate this step.

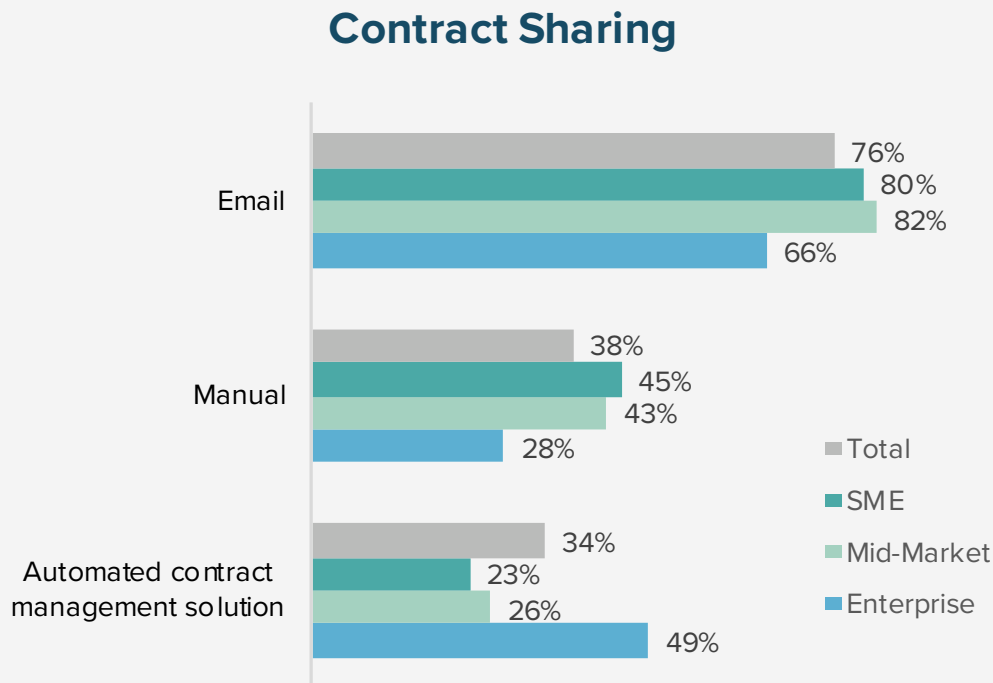
From a size perspective, companies exchange a centralized paper arrangement for storing contracts to an electronic one once they reach the mid-market—where about one in four uses a paper repository, compared to nearly half of SMEs. Once in the enterprise segment, companies move their contract storage to a CLM. The number of enterprise organizations using a CLM for that function is double that of the SME and mid-market levels.

The authoring and disseminating of contracts is mostly performed via a combination of document processors, such as Microsoft Word, and email. Even though these are electronic methods, they fail to qualify as true automation because they lack the control and visibility a CLM tool provides. This setup leaves too much room for interpretation and fails to eliminate much of the risk a completely manual setup offers. Where does the contract go once it is written? At what point is it legally binding? How does it compare to a previous contract with the same vendor? Is the contract structured correctly? A document processor and email setup cannot answer any of these crucial questions.



CLM tools feature template libraries, customizable approval workflows, change tracking, and security features to ensure that the contract is moving at an appropriate pace, to the appropriate people, with appropriate structuring. Yet email is used by a high majority of SMEs and mid-markets for sharing, and truly manual methods are used by nearly half (see Figure 2). Similar to storage, this trend reverses in the enterprise segment, where close to half utilize a CLM tool for sharing contracts.

FIGURE 2



SOURCE: LEVEL RESEARCH CONTRACT MANAGEMENT SURVEY, 2019

Enterprises Report the Most Automated CLM Solution Usage

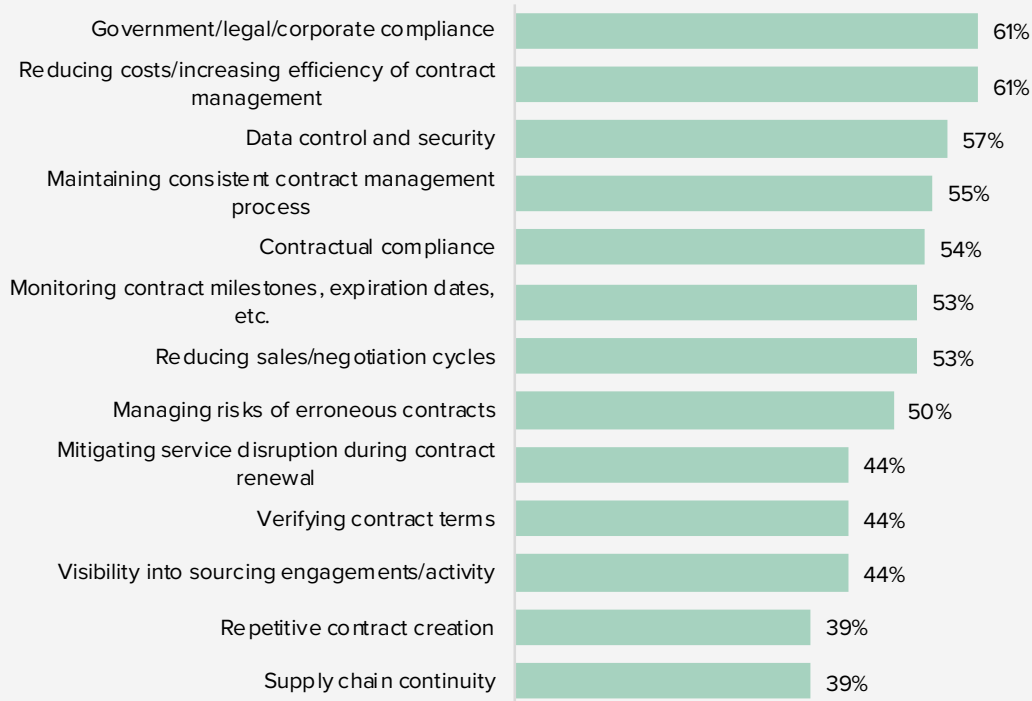
What methods are typically used to share contracts throughout your organization for authoring, reviewing, and approving, etc.? (n = 71)

Using a manual structure that relies on outdated software and paper or simple electronic storage for contracting can create myriad issues that pervade an organization. The two largest challenges for organizations that fall into this category are complying with government/corporate/legal regulations and making their contracting process more efficient (see Figure 3).



FIGURE 3

Top Contract Management Challenges



SOURCE: LEVEL RESEARCH CONTRACT MANAGEMENT SURVEY, 2019

Compliance and Cost Reduction are the Greatest Contract Management Challenges

Next, how challenging is each of the following in your organization's contract management process (including creation, negotiation, and management of contracts)? (n = 71)

Attempting to increase the efficiency of the contract management process without implementing some sort of automation is an onerous task. The process is inherently prone to delays, back-and-forth discussions, and uncertainty on appropriate next steps. It can be tough to tell where a contract is in the lifecycle, who the appropriate approver is, when it is scheduled to be renewed, and whether both parties are fulfilling its terms.

All of this uncertainty can have a detrimental effect throughout the organization, including confusion around the business's compliance standing. Manual contracting leaves companies open to noncompliance, which can lead to lawsuits, audits, financial penalties, loss of licensure necessary to do business, and shutdowns. The stakes are certainly higher for companies operating in heavily regulated industries, such as healthcare, finance, and utilities, but in today's business world, all industries have some sort of oversight and regulation.



Importantly, both of these pain points were consistently in the top four challenges, regardless of organization size. They were also relatively consistent across industries. Level Research examined whether these challenges changed based on whether respondents were using a completely manual contracting structure (i.e., sharing and storing contracts on paper) or outdated electronic software (i.e., email and non-CLM storage). The results were largely the same, with the four most challenging pains placing in identical order.

Several of the challenges listed in organizations’ sourcing process are directly related to or affected by contract lifecycle management. Implementing new supplier data into contracts is the third most common challenge in the sourcing process, with close to 60% identifying it as either “somewhat challenging” or “very challenging.” “Handoff between sourcing events and contract creation” is another common pain point for organizations, with over half of respondents identifying it as challenging.

Level Research also examined the benefits companies experience from implementing a CLM tool. Many of them correlate directly with the challenges companies cited as accompanying a manual process. Results indicate that CLM software improves compliance, renewal management, contract guideline adherence, and supplier relationships (see Figure 4).

FIGURE 4

CLM Benefits



SOURCE: LEVEL RESEARCH CONTRACT MANAGEMENT SURVEY, 2019

CLM Solutions Help Improve Compliance

How effective is your automated contract management solution in providing each of the following in the contract management process? (n = 42)



CLM Software

CLM software is an integral part of the holistic source-to-settle process, which begins with sourcing, continues to contract management, and then progresses through procurement, AP, supplier management, and analytics. CLM automates the terms, compliance, and regulation of agreements between buyers and their suppliers. By digitizing, enhancing, and streamlining important business information, CLM serves as an important bridge for organizations handling a large volume of contracts with suppliers.

The most common CLM solutions support buy-side contracts, which facilitate the purchasing of a good or service from a seller by a buyer. Buy-side contracts are typically managed by procurement teams or those in charge of RFX processes, and they try to achieve higher ROI for the buying organization. Leading CLM solutions may also support sell-side contracts, which are focused on the sale and delivery of a purchase and are usually managed by sales teams.

Advanced CLM software will target all steps of the contract management process: authoring and creation, tracking, and storage. The main features of each of CLM software are detailed below.

Request

The CLM process begins once a request for contract has been made. In a manual environment, the way this is handled ranges widely. Typically, request templates are disorganized and outdated; important details may be scattered throughout emails, calls, and in-person interactions. This risks beginning the process in a disorderly manner that will deleteriously affect the rest of the contracting operation.

A CLM tool transforms this into a software wizard experience. The originator is walked through the request and asked for all of the necessary information, such as the name of the external organization, the contract type, calendar dates, and urgency level. Centralizing this step creates a mutually beneficial relationship. The originator can quickly and easily create a request, enter only the salient information, and get updates on the request status; the legal team gets all of the information they need, can view it all in one place, and does not have to reach back out to the requester.



Authoring/Creation

The authoring stage is a delicate balance of automating as much as possible to save time and cost and ensuring the contract contains no mistakes, introduces no risk, and is legally sound. CLM tools achieve this by populating contracts with the details that were outlined and approved in the request phase and slotting them into templates that have been fully inspected and preapproved by the legal team.

Contract templates can be created and managed for an assortment of contract types, including buy-side, sell-side, administrative, noncommercial, employment, and real estate contracts, as well as international trade agreements and nondisclosure agreements (NDAs). Users can extend child contracts from parent contracts, working much as a master and supplementary agreement operates in a statement of work project. A contract template can also be automatically populated from purchase orders or sourcing events if the CLM system integrates with or offers these solutions.

A CLM tool also makes the authoring process more collaborative with the integration of word processors such as Google Docs and Microsoft Word, which track changes. Tools also include clause management features, which contain clause libraries that are typically created in concert with the legal team and the solution provider. The clause library enables authors to pull in legal text to assemble the contract. In advanced tools, these clauses can be tracked across multiple contracts, and libraries are accessible both in a document processor and within the tool itself.

Approval/Workflow

Once a contract has been constructed, it must be approved. A CLM tool creates a fully customizable workflow that routes contracts to the appropriate party based on type, location, item type, transaction value, and risk. Approvers can see how the contract has changed during authoring, and make revisions or comments of their own. They can also partially approve or reject a contract and send it back to authoring if it requires significant changes. All changes, comments, approvals, and versions are tracked in an audit log.

The workflows in leading tools are easily configurable and intuitive, with support for customizable routing and review, escalation, out-of-office forwarding, and reminders. These solutions also enable users to build prioritization settings for high-risk contracts and create sequential and parallel approval cycles, and even



be automatically approve low-risk contracts. Many solutions offer one or more in-house or partner-supplied electronic signing services, such as Adobe Sign or DocuSign, for finalizing documents.

Negotiation

Once a contract has been approved internally, the third party has access to many of the same collaboration tools that the originating organization has. These tools include a portal specifically for the third party, complete with version tracking with redlining and side-by-side comparisons, and the ability to route externally revised portions of the contract for approval. Suppliers can access the same tracking, patching, and attachment tools. An audit trail with all changes made by both parties can be accessed by the third party. Importantly, all users receive updates on when revisions are due. They also often leverage more than one electronic signing tool to allow users to obtain signatures from external parties, after which the solution should automatically store executed contracts.

Storage/Archiving

Storing contracts without a CLM tool usually involves an electronic repository, either in the cloud, on a server, on an individual's computer, or on paper in a filing cabinet. The latter two options are especially risky, because they make multi-party access to contracts difficult. These methods also place stress on a business continuity plan. If there is an emergency or disaster at the contract repository's location, it could destroy the contract entirely.

A CLM software provides a superior alternative, including a storage module specifically designed for contracts. This module includes features for extensive searching and viewing the history of the contract, related contracts, and any related documents. What the user sees and is able to access can be controlled by restricting access to certain roles and departments.

Tracking

In the tracking stage, everything outlined in the contract has to be effectuated. This is difficult in a manual contract management situation, but a CLM tool monitors the contract throughout its lifetime to ensure both sides are meeting the terms. Some solutions regularly send out updates on a contract's fulfillment, as well as reminders for renewals, enabling them to take place automatically.



Reporting/Analytics

Leading solutions offer advanced reporting and analytics features that let users drill down into contract data based on parameters such as contract type, date, and vendor. CLM reporting typically includes prepackaged report types for common contract measurement, as well as configurable dashboards and graphics. More advanced tools will allow organizations analyze how they can transform existing contracts into more cost-efficient agreements.

With business intelligence tool integrations, solutions can provide additional detail on risk in a company's contracts. This includes risk profiling based on configurable predefined models, publishable model templates based on contract types, and risk benchmark configuration.

A strong reporting function will also give insight into bottlenecks in the contracting process, show which suppliers are falling short, and indicate which contracts have terms and structures that may not be in the organization's best interest. These types of tools move beyond reporting on contract performance to giving organizations opportunities to improve the way they manage contracts.

Automating the CLM function can be a huge asset to organizations, but it is far from a panacea. While some of a CLM's shortcomings fall on organizations that do not approach implementation correctly, software providers have deficiencies of their own. Level Research has observed that many providers suffer from the same deficiencies, prompting the question of whether the relatively low adoption rate of CLM solutions and most CLMs' shortcomings are related.

As Level Research has reported on, AP and procurement are currently in the midst of a digital transformation where the latest technology is continually being incorporated into software, creating an arms race among providers. The newest features go beyond imaging and storing purchasing documents, and have started to provide useful insights into departmental operations. Many of these features use AI, RPA, ML, and big data analytics; together, they only serve to make software more valuable and make users feel as if they are getting a return on their investment.

Level Research, however, has not observed this trend carrying over into contracting. The basic function of CLM largely remains enabling authoring and storing contracts. There are exceptions pushing innovation in the market, but CLM software has not transformed in the same way AP and procurement software has.



When back-office automation software first launched, most of it was designed for enterprise. A lot of it was too complicated and unnecessary for smaller organizations—which would not be able to afford or manage the software anyway. But in parts of the back office, this has been rapidly changing. The focus is increasingly on creating software that appeals to mid-market companies and even SMEs. Level Research has observed enterprise-focused providers adapting their software to capture more mid-market companies, and more SME-focused providers trying to add functionality to hold onto customers as they scale. However, this is again not true of CLM software. CLM software still seems more suited for enterprises, which aligns with the low adoption numbers of mid-market companies and SMEs.

Level Research has analyzed data on the parts of CLM software that come up short. Respondents were less likely to evaluate their CLM solutions as being effective at providing the following benefits: profitability of negotiations, reduction of labor costs, speed of negotiations, and supplier relationships. Additionally, for almost every one these benefits, SMEs were less likely to attribute them to their software—additional proof that CLMs struggle to address the unique problems of SMEs.

There are two themes Level Research sees in this: CLMs are often disparate from other points in the source-to-settle process, and they often do not provide the value or speed customers are seeking. Level Research attributes much of this to the fact that unlike other back-office automation software, most popular CLM software is a best-of-breed tool that is not part of a source-to-settle suite, and the reality that, due to its sensitive nature, software is unable to automate the entire CLM process and make it completely touchless, like software can for AP.

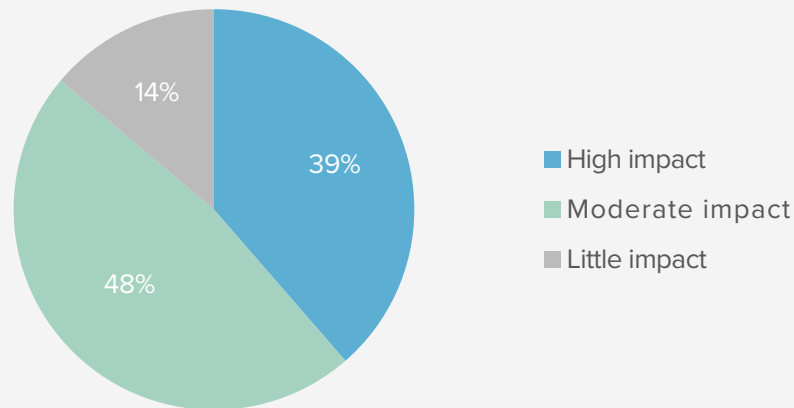


Buyer's Recommendations

Implementing CLM software automates many of the low-value, manual tasks involved with drawing up, storing, tracking, and renewing contracts. It provides visibility that storing contracts in a simple repository cannot offer, and it gives assistance that authoring via a word processor cannot give. These benefits are a large reason only 13% of respondents answer that automating CLM has “little impact” (see Figure 5).

FIGURE 5

Impact of CLM Automation



SOURCE: LEVEL RESEARCH CONTRACT MANAGEMENT SURVEY, 2019

CLM Automation Has a Significant Impact in the Back-Office

Finally, what would you say is the overall impact that your automated contract management solution has on your organization’s ability to execute contracts? (n = 42)

The potential to transform CLM into an efficient, compliant business function is appealing to many organizations, but the software is far from plug and play. Researching, selecting, implementing, and using CLM software all require a great deal of attention and care. Level Research makes the following recommendations to streamline the adoption process and ensure long-term success in using a CLM solution.



Map the Current State

This is the most important step an organization can take when attempting to improve the CLM process. Before the process can be improved, baseline metrics must be established. Questions that should be asked include:

- » Where are the current bottlenecks in the process?
- » Are contracts being directed to the appropriate parties for approval?
- » Who has access to the contracts?
- » Is there a way to track where the contract is in the lifecycle?
- » How does the department know which contracts can be renewed and when they have to be renewed?

After mapping out the current state, an organization should also be able to answer simple questions such as how many touches the average contract has, which departments are involved, and whether or not the organization has unique needs that would be affected by the addition of automation software. Answering all of these goes a long way towards making the potential implementation of a CLM tool smooth and painless.

Shop Around

Most organizations enter the provider research stage knowing the names of a few providers— whether because employees have used software in previous jobs or by simple name recognition. But there are a surprisingly high number of solutions on the marketplace today. Some act as standalone, best-of-breed tools that focus solely on contracting, while others offer CLM tools that are part of a catalog of sourcing, procurement, and/or AP software.

Here, an organization should take into account takeaways from the current state analysis, as solutions have different specialties that address unique pain points in contract lifecycle management. Some offer strong authoring capabilities, with prebuilt template libraries; some offer special functionality for specific industries; and some offer features that appeal to companies of a particular revenue segment or maturity.

There are many resources available to get an idea of a provider's strengths and weaknesses, and companies should go into as many product demonstrations



and provider discussions as deemed necessary. It is important to look at software companies as partners rather than products, because the best providers will work with organizations to discuss the best plan for implementation and training, and will act as an ongoing resource for addressing any difficulties in the CLM process, no matter how nuanced or unique.

Build an Onboarding Plan

When changing systems, whether from paper or from an online repository, there is a risk in losing important documents. One of the best ways to alleviate the risks inherent with a CLM automation tool implementation is to build an onboarding plan.

Measure Organizational KPIs

Measuring performance is important to do both during and after implementation. Measuring departmental key performance indicators meshes with the current state map and has many of the same objectives. Knowing where the company is currently allows organizations to set goals on where they want to end up. These KPIs should be shared with the selected CLM automation partner so they have a better view of departmental goals and can recommend specific features and provide tailored support. These KPIs play a major role in pitching ROI and improvements to key stakeholders. Some KPIs Levvel Research highlights using are:

Cycle times:

- » Contract request to authoring
- » Internal contract collaboration
- » Internal contract approvals
- » External contract negotiation to signature
- » Initial contract negotiation to execution

Touches

- » Parties involved for each type of contract
- » Essential versus nonessential touches
- » Time contracts sit with different parties prior to approval



- » Authors versus approvers involved on each contract
- » External versus internal touches

Holistic contract lifecycle measurements

- » Contract renewal percentage
- » Contract compliance effectiveness (percentage of contracts compliant with terms)
- » Contract dispute percentage
- » Missed expiration date percentage
- » Missed milestone percentage



Conclusion

Contract management can be difficult for companies to fully control or gain insight into, as the process can be arduous, filled with complex technical language, and challenging to track. But introducing automation into the process can directly address these pain points and enhance business relationships and supply chain efficiency. By partnering with a provider that considers a company's specific struggles and challenges, organizations can drive long-term value and gain a competitive advantage in the marketplace.



Hyland

Hyland is a content services provider that has been serving enterprise and mid-market organizations with content management and business process automation solutions for more than twenty-five years. With OnBase, Hyland’s enterprise information platform, customers can tailor contract lifecycle management solutions to their needs or implement the preconfigured Contract Management Point Application, which provides a best-practice solution on an accelerated implementation timeline.

Founded	1991
Headquarters	Westlake, OH
Other Locations	Hyland has more than thirty office locations globally, including: Olathe, KS; London, UK; Tokyo, Japan; Sao Paulo, Brazil
Number of Employees	3,000+
Number of Customers	20,000+
Target Verticals	Healthcare; Financial Services; Insurance; Government; Higher Education; Manufacturing; Transportation and Warehousing; Professional Services; Real Estate, Rental and Leasing; Accommodation and Food Service
Partners/Resellers	Hyland partners with more than 400 authorized OnBase solution providers globally. Additionally, key strategic alliance partners include Xerox, Guidewire, Konica Minolta, and Workday
Awards/Recognitions	Leader in the Gartner Magic Quadrant, Enterprise Content Management (2010–2016); Leader in Gartner Magic Quadrant for Content Services (2017–2018)

Solution Overview

Hyland’s contract management offering is built on the OnBase enterprise information platform with extensive document management, data management, workflow automation, intelligent capture, and case management capabilities.

The platform offers granular security capabilities, including user group and user level security and security restrictions based on key data values.



OnBase also offers flexible integration options with existing line-of-business systems as needed (e.g., HRIS and ERP systems). OnBase integrations automate the ingestion of documents/data from other systems, provide access to documents in OnBase from those systems, and enable real-time, bidirectional communication between systems.

OnBase has been localized into twenty-seven languages.

Contract Lifecycle Management

The Contract Management Point Application was designed to be open-ended in its application and use, allowing it to support all contract types, from HR/employment contracts and procurement/vendor contracts to NDAs and leases. Hyland works with customers to tailor and implement the solution with the contract types they need and define, and the solution also includes an administrator panel that customers can use to add contract types as needed.

The solution supports the full contract lifecycle, including contract requests, authoring, negotiation and collaboration, review and approval, execution, and renewal and amendment management. Within the solution, users can generate contracts from a Microsoft Word template, or they can draft contracts from scratch using preloaded templates or a built-in clause library. The solution can also be configured to pull values from external applications (such as an ERP or vendor management system) into a template during contract creation.

In addition to using approved contract clauses, customers can use the clause library to update and modify existing clauses or create new versions of clauses. During the discovery process, Hyland works with a customer's legal department to identify any requirements or needs for their specific contract process, and all changes to clauses made during contract creation can be routed through a review process to ensure compliance and legal agreement.

Customers can define standardized workflows by contract type to ensure consistency, as well as create additional tasks on an ad hoc basis. All workflows and assigned tasks can be managed and tracked, and users can see any revisions made to the process. A built-in integration with Microsoft Word allows users to track contract revisions and redlines, and also view current and past contracts side by side for comparison.



The point application includes a Microsoft Outlook integration, which allows users to search for and upload documents, create forms, and make decisions in Workflow without leaving their email. It also includes a built-in connector and integration with ShareBase, Hyland's enterprise file sync and share tool, which allows both internal and external users to upload, view, and organize contracts and related documents.

For contract execution, the solution integrates with signing vendors such as DocuSign and Adobe Sign, and it offers a built-in wet signature capability if needed. Users can archive contracts and set reminders and notifications for expiration/renewal dates for each contract, and leverage authoring and workflow tools to easily amend contracts after execution.

The solution includes both preconfigured reporting dashboards and the capability for users to configure their own. Reports include contract volume by process stage/status, contract volume by expiration date (30/60/90 days out), contract volume by type, staff workloads, and contract stage by staff member (e.g., how many contracts a single staff member has in draft, negotiation, etc.).

Implementation and Pricing

Implementation times and processes vary by customer needs. During implementation, Hyland offers a variety of on-site and online training classes and events for both end users and customer trainers. After implementation, customers can access detailed documentation and user guides, as well as training and user community websites. Throughout the business relationship, Hyland offers customers dedicated support from account management teams, as well as 24/7 access to technical support. Licensing and pricing is user-based for the software components of the solution.



About Level Research

Level Research, formerly PayStream Advisors, is a research and advisory firm that operates within the IT consulting company, Levvel. Level Research is focused on many areas of innovative technology, including business process automation, DevOps, emerging payment technologies, full-stack software development, mobile application development, cloud infrastructure, and content publishing automation. Level Research's team of experts provide targeted research content to address the changing technology and business process needs of competitive organizations across a range of verticals. In short, Level Research is dedicated to maximizing returns and minimizing risks associated with technology investment. Level Research's reports, white papers, webinars, and tools are available free of charge at www.levvel.io

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