

Bringing Digital Contracting to the Business

Infographic

In-house lawyers spend **85 working days** a year reviewing contracts
(World Commerce & Contracting)

85
working days

CLM software can reduce the time spent reviewing contracts by

85%

The legal cost of contracting

Contracts are becoming more complex and costly

\$7,000
to create a basic contract



vs

\$50,000
to create a complex contract



99%

Almost every organization (99%) wants to **reduce contracting costs** (EY)

1 in 3

large organisations are aiming for a 30% contract cost reduction (EY)



87% of in-house lawyers feel buried in low-complexity work (EY)

87%



Impact to the business

Poor contract management costs businesses up to **9.2%** of revenue
(World Commerce & Contracting)

99%

of business development professionals said that **inefficiencies in the contracting process** directly impacted the business (EY)



50% of businesses report lost income due to contract inefficiencies (EY)

Up to **40%**

of the contract's value can be lost without close governance (KPMG)



Digitalisation is essential

As contracts are such a big part of any in-house team's daily workload, digital contracting has now become a key focus.

Over **70%**

of legal teams see implementing legal tech as a top priority (EY)



56%

of legal teams still believe that not enough is spent on technology! (Bloomberg Law)



98%

of organisations say they face barriers to delivery on their vision for contracting (EY)



“ For contracting, the key lies in hitting that sweet spot between business facilitation and risk mitigation. (EY) ”

Contract Lifecycle Management is mission-critical

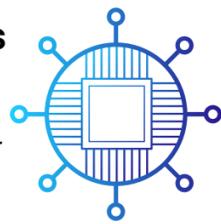
Automating contract lifecycle management can:

Accelerate negotiation cycles by **50%**
(Axdraft)

Cut operating costs by up to **30%**
(Simply Legal)

Legal professionals

Legal professionals who use AI for contract reviews are **51%** more productive in their day-to-day activities (Simply Legal)



Erroneous payments

are reduced by up to **90%**
(Goldman Sachs)



“ CLM has universally gone from being nice-to-have to critical to-have ”

Forrester, September 2020

“ It's important to understand the gaps in your contract technology stack and how new technology, when deployed properly, can improve contracting operations with increased efficiency and transparency. ”

Alex Fortescue-Webb, EY Global Law Contracts Co-Lead.

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