Sales without smartContract CLM: Prolonged sales cycle times, rigid bottlenecks

Problem

Sales teams work across multiple systems and collaborate with different stakeholders for legal review of sales agreements and getting the documents signed to close their deals. But in the absence of a carefully designed process that establishes transparency and enables easy collaboration, this process is often a bottleneck for sales teams. Some of the pain points include

- A manual request and review process involving numerous back and forth emails with multiple stakeholders;

- Sales team not being able to self-service simple, repetitive contracts due to disorganized contract archives and library;

- Legal taking a long time to author the contract in absence of predefined contract templates or a standard clause library;

- Sales team facing long waiting time for physical signatures and response to emails;

- The absence of a collaboration platform that establishes easy communication and transparency between the sales and legal teams. This also results in poor visibility, with salespersons not being able to track the current contract status and progress.

How CLM systems help sales teams

Benefit 1: Accelerate contract creation

- Technology to support self-service contract creation enables quick contract generation.

- Ensure language consistency across all contracts with easy incorporation of organization's policy updates using the standard clause library.

- An intuitive contract drafting system that reduces legal dependencies and costs

Benefit 2: Coherent collaboration

- Complete visibility into sales contracts' status and transparency in processes.

- Standardization and digitalization of workflow enables sales and legal teams to collaborate coherently.

Benefit 3: Precise execution

- Simplified negotiation and signing methods enable seamless execution of contracts digitally.

- Automated workflow reduces missteps due to last-minute chaos while supporting faster contract execution.

Benefit 4: Advanced audit trails

- All actions in the contracting process are mapped with a timestamp that enables improved visibility and control.

- Audit trails also help businesses improve their compliance with industry standards and government regulation