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Contract lifecycle management maturity assessment

eBook

Innovative and fast-growing companies use contract management software solutions such as contract lifecycle management (CLM) to make the agreement process easier and more efficient. But what exactly is CLM, and how do you know if your organization could benefit from it? Using this assessment tool, you can measure the maturity of your organization's agreement workflow—the processes and technologies used to create, commit to, and manage agreements. This checklist will help you compare your processes to those of digital leaders and learn best practices for automating and standardizing the contract process.

The first step in improving the contracting workflow is to review the end-to-end processes currently in place. This short assessment covers aspects of each critical stage in the process to diagnose the health of your contracting process and the urgency of updating it.
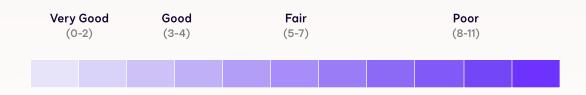
For each question below, simply answer yes or no. When you're finished, we'll provide a simple scoring system that can help you determine the health of your existing agreement process and the urgency of making an upgrade. We'll also share some next steps you can take based on your results.

Diagnose your agreement process

	Yes	No
Are new contracts normally generated by duplicating an old contract and editing text in a word processor application?	☐	☐
Do you copy/paste or manually enter details (e.g. customer name) into your contracts to customize them?	☐	☐
During internal approvals, does one reviewer manually alert (email, chat, meeting, etc.) the next reviewer or move an agreement from one system to the next?	☐	☐
Do you ever lose visibility into contract status during review, negotiation and signature?	☐	☐
Have you lost track of comments, changes and approvals from one version of a contract to the next?	☐	☐
After negotiation, are contracts sent for signature by either email attachment, fax or physical mail?	☐	☐
Is data from signed contracts manually re-entered into different technologies/systems of record to act on the terms?	☐	☐
Do employees manually notify (email, chat, meeting, etc.) other employees/departments when a contract is signed to share the details?	☐	☐
Are completed contracts currently stored across multiple digital and physical locations?	☐	☐
Are contracts sometimes difficult to find or access?	☐	☐
Do you ever miss out on opportunities (e.g., canceling automatic renewals or failing to collect penalties) because your agreement details are missed or misunderstood?	☐	☐

To determine the state of your current agreement workflow, simply count the number of "Yes" answers in the previous questions. Use the scale below to determine the health of the agreement process at your organization then check out the corresponding recommendation.

Your state of contracting is:

Very Good	Good	Fair	Poor
(0-2)	(3-4)	(5-7)	(8-11)

Very Good (0-2)

Congratulations! You have an up-to-date contracting system that allows you to keep pace with the speed of modern business. As you grow, keep up with new contracting technologies so you can maintain your strength.

Good (3-4)

You've built a solid process and are already reaping some of the benefits. However, agreement technology moves fast and it's important to keep an eye on new innovations to keep your business running efficiently.

Fair (5-7)

You have work to do. You may not be feeling the negative impacts of an inefficient system of agreement yet, but you will be soon. Contract Lifecycle Management (CLM), specifically, is a tool that will help you automate much of your contract work, organize your contracts, streamline collaboration across teams and much more.

Poor (8-11)

It's time for a change. Many of your contracting steps are manual, which is slowing down day-to-day business, increasing risk and creating a poor experience for customers, employees, vendors and others. You need to learn more about CLM technology so you can catch up.

The other factor at play is the timeline for your team to take the next steps on your contracting journey. Here are a few questions that can help you determine how urgent it is for your team to make a CLM decision.

Urgency diagnosis

	Yes	No
Does your company manage a lot of contracts (>50/mo)?	☐	☐
Are your contracts fairly complex (process, number of people involved, line items, negotiation)?	☐	☐
Is the value of your contracts fairly high (more than $10k on average)?	☐	☐

Count the number of "Yes" answers to the previous questions and use the scale below to determine how important it is that you update the agreement process at your organization.

Low (0)	Moderate (1)	High (2-3)

Low (0)

There's no rush to take action to improve your contract management.

Moderate (1)

Poor contract management will soon have a significant impact on your business operations. You need to research tools and develop a plan to centralize contracting activities.

High (2-3)

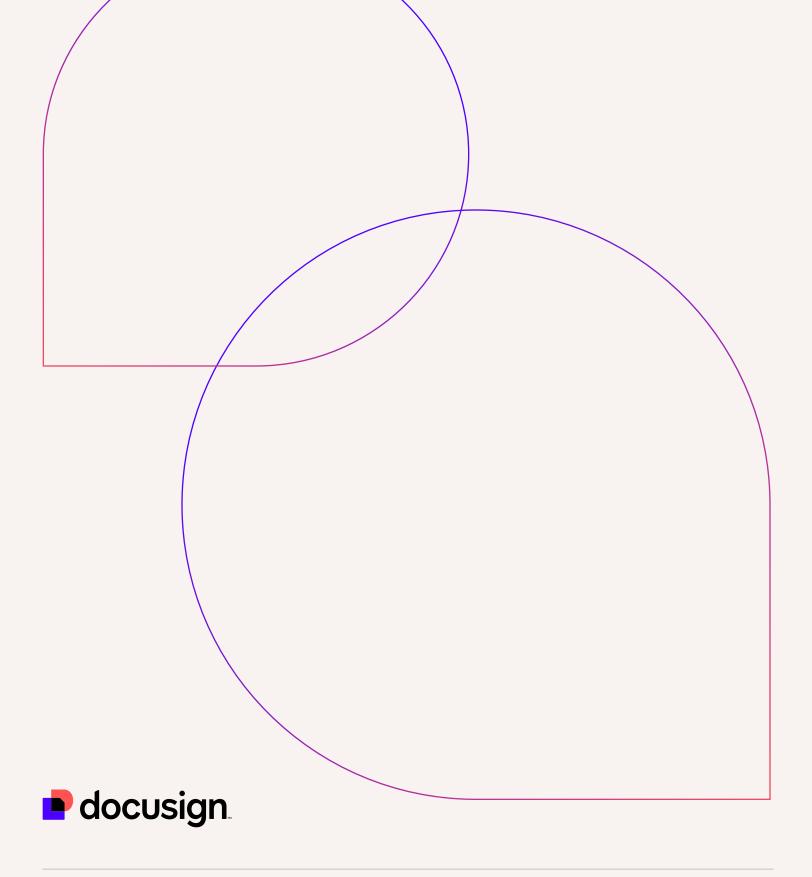Contracting work already has a broad impact across multiple parts of your organization. It's time to take action.

What to do next?

Based on the health or your contracting system and the urgency for a change, you should have a clear picture of how important it is to look into a CLM system. Here are a few resources to help you with your next steps:

- Learn the basics of what a CLM solution can do with our simple **overview of CLM**

- Learn how to make a strong argument for new technology with our **tips for building a business case internally**

- As you evaluate options, consider **Docusign CLM**, the leading solution for large and small businesses

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If you want some personal guidance to make more informed CLM decisions, **contact our team of experts**. They can walk you through the important questions and help you make the best decision for your team.

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About Docusign

Docusign brings agreements to life. Over 1.5 million customers and more than a billion people in over 180 countries use Docusign solutions to accelerate the process of doing business and simplify people's lives. With intelligent agreement management, Docusign unleashes business-critical data that is trapped inside of documents. Until now, these were disconnected from business systems of record, costing businesses time, money, and opportunity. Using Docusign IAM, companies can create, commit, and manage agreements with solutions created by the #1 company in e-signature and contract lifecycle management (CLM).

Docusign, Inc.
221 Main Street, Suite 1550
San Francisco, CA 94105
docusign.com

For more information
sales@docusign.com
+1-877-720-2040