If there’s no agreement, there’s no business.

With the increasing pace, and connected and global nature of business, new technology has emerged across departments—Procurement, Finance, HR—each empowering the ability to move fast and process information even faster. And then there’s the agreements process.

An agreement, much more than an individual document or contract, is a revenue process, the foundation of a business relationship, the culmination of a business ballet well danced. An agreement is the story of an organization’s past and the blueprint for its future success.

Advancements within the contract management space (e-signature, document management, etc.), growing in both form and function over the last few years, have made adopting technology easier. Instead of tying multiple, disparate systems together to manage one business process—your agreements—you can use one solution to do it all. Technology has become one of the two critical levers legal teams should be pulling to standardize and automate compliance, more effectively and proactively manage risk, and drive more impact across the organization.

Given all this, why do an estimated 96% of companies use manual, arduous processes to manage this business-critical process?

The Buyer’s Guide to Contract Management is a key component of the Contract Management Evaluation Kit. Providing a comprehensive overview of available solution types, key considerations, and the most comprehensive evaluation checklist in existence, this guide (and the accompanying evaluation kit) will ensure you choose the best solution and strategy for your business now and in the future.
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Why contract management?

Why is contract management vital for business? Contracts define the tangible assets of a company, and if managed well will enhance financial stability and productivity. Consider the following:

60 - 80% of B2B deals are managed by contracts (Gartner)

The average business maintains 20,000 - 40,000 contracts (PWC)

Ineffective contract management costs business up to 9.2% of annual revenue (Tim Cummins, CEO of IACCM)

12-15% of all contracts are actually lost

“As companies desperately search for the next strategic growth area to boost finances, they often miss a lucrative revenue source staring them in the face.”

EMC Consulting
Why contract management?

There are four primary advantages to be gained from bringing robust contract management processes to your business:

1. Greater efficiency and productivity

Standardizing contract management processes makes success repeatable. Moving those processes to an automated contract management solution makes success faster. Eliminating the manual aspect of contract management, contract management platforms simplify contract creation through the use of templates, while integrated workflows, alerts and notifications all lighten the administrative workload, while supercharging and streamlining efforts. Solutions with advanced features like online negotiation and redlining, make processes more collaborative while tracking all changes, eliminating the back-and-forth to accelerate deals, while ensuring version control. Add electronic signature to your contract solution and those lengthy contract negotiation cycles go from weeks or months, to an average of five days or less.

2. Increased visibility

Contract management platforms take those spreadsheets and scattered contracts and convert them into a single, searchable contract repository. With clear visibility into every contract, organizations cut down the time they spend searching for contracts by 25% or more, and with no more lost contracts, button up compliance issues and better mitigate risk.

What’s more, with centralized contracts comes powerful reporting and analytics. Deep visibility into the contract portfolio creates the ability to uncover underperforming contracts, and it opens up a broader view to help you understand if there are slow-downs or pain points resulting from certain contract types, stages, or parties. You can even find contracts based on conditions that create risk, parsing your view by regulatory requirements, products, location, or other features.
In short, inability to extract key data, lack of centralization, and inefficient regulatory compliance become things of the past.

3. Effective compliance to manage risk

A robust and well implemented contract lifecycle management platform can increase contract compliance by as much as an estimated 55%. Why the dramatic improvement? Back to approval workflows and templates, each imparting tremendous levels of granular control. Approval workflows ensure the right people approve the contract at the right time and, along with clauses, lifecycle alerts, and custom fields, set at the template level enable Legal to push the most up-to-date contracts, information, terms, and conditions to the right people in seconds.

CLM platforms that integrate with the tools your teams use everyday, like Salesforce, produce higher adoption rates because there’s no need to train on a new software solution or alter existing workflows—and it makes sure legal is involved in every contract.

4. Control

Ultimately, it’s control that Legal teams need; and it’s control that helps a company achieve flawless compliance, faster processes, and increased revenue. But control through empowerment through a self-service model.

Enabling administrators to grant different levels of permission and access to specific user profiles using roles, administrators can choose who has the right to perform particular actions on your contract lifecycle management platform, i.e. the right to sign a contract, to modify a template, or delete a contract. These user groups or access rights can then be used to set approval workflows—customizable workflows that route to the appropriate user or group that reflect established company practices for approval and signatures.
Research done by Gartner, PWC, Goldman Sachs, Aberdeen, Forrester, and Microsoft is hard to refute. Among the many benefits companies see when implementing a contract management platform, studies from each of the above found the return on investment is the most remarkable:

60% faster contract cycles (Microsoft)

40% reduction in contract administration costs (Aberdeen)

10-30% savings in operating costs (Goldman Sachs)

30% larger renewals (Goldman Sachs)

50% improvement in negotiation speed (Goldman Sachs)

In total, effective adoption of a contract management solution provides lightning fast time-to-value and profound ROI—Aberdeen reports a 150%-200% payback within one year. Trillium Health Resources, by implementing a contract management platform, has been able to centralize and streamline their entire agreements process. Trillium immediately reduced contract-related costs by up to 50% and achieved a positive return on their Concord investment within the first month of implementation. This has allowed Trillium's
Why contract management?

legal team to move into a strategic leadership position within the organization, driving greater impact and value to the business as a whole. And not only does superior contract management put more money in a company’s pocket, but it can also leave more in the wallet, saving an average of twenty-two cents on every dollar through the production of more compliant contracts (Aberdeen).

The question is,

What solution is right for you?
CMS vs. CLM

CMS, CLM, what’s the difference? Contract Management Systems (CMS) and Contract Lifecycle Management Platforms (CLM) each contain a unique set of features and functionality.
CMS vs. CLM

CMS, usually an on premise solution (and often called legacy), are typically designed for only one department to use at a time, and provide the benefit of consolidating documents into a single source of truth. They are not built to support multiple departments within a company, and don’t allow for any editing/redlining/signature capabilities, e-signature, and post-signature management typically—all components of the agreements process.

A CLM is essentially the modern answer to the CMS. A waterfall of changes within the business landscape has lead to the need for a robust, digital (or cloud-based), comprehensive CLM, including:

- An increase in global business velocity requiring faster process execution
- Increased demands on governance, risk, and compliance (GRC) management
- A push for self-service model to reduce operational costs/handle increased volumes
- Digitization of paper contracts, embracing e-signature, and so forth
- The move by many companies toward more diverse sales and licensing models
- Expansion into new markets, including M&A activity
- Increased personalization of customer requirements

Simply put, people need to do contracts faster than ever before. Without the right contract management platform it will be nearly impossible to keep up.
### CMS vs. CLM

#### A quick comparison of CMS vs. CLM capabilities

<table>
<thead>
<tr>
<th>Traditional CMS Functionality</th>
<th>Modern CLM Functionality</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Repository</td>
<td>• CMS functionality described on the left, plus:</td>
</tr>
<tr>
<td>• Notifications</td>
<td>• Repository with unlimited storage</td>
</tr>
<tr>
<td>• On-premise</td>
<td>• Content creation</td>
</tr>
<tr>
<td>• OCR/Search function</td>
<td>• Online collaboration</td>
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- Online redlines
- Online commenting, discussion
- Track changes
- Approval workflow
- Third-party contract sharing
- e-Signature
- Reporting
- Lifecycle alerts
- Version control
- Templates
- Audit trail
- Integrations with other business software and cloud solutions
- The entire contract process on one platform

Not every CLM platform is made equal. Careful consideration is still required even after deciding to go the CLM route.

Next, examine key functions within CLM platforms and what each means on the scale to contract management maturity.
Five levels of CLM maturity defined by five key functions

According to Forrester there are 5 stages of contract management implementation, each with its own source of value, and each representing a new level of CLM maturity. When deciding on a solution, or evaluating your current solution, consider not only where you are now, but where you ultimately want to be.

1. Contract repository

A great starting point that provides online access to a company’s contracts, the majority of companies (ninety-three percent of those interviewed by Forrester) were only using CLM for its repository function. In terms of building blocks, this most common use case for contract management platforms makes a solid base, but is the bare bones when it comes to CLM maturity.

2. Contract reports and analysis

Moving slightly down the ladder, seventy-two percent of those interviewed use reports and analysis to get a more comprehensive understanding of their contract portfolio—expiration dates, contracts by vendor, past due or owed payment, and more. Platforms with advanced reporting and analysis deliver a more thorough and complete picture of a business, and help businesses become better able to gain new insights, leverage future opportunities, and further enhance efficiency.

3. Contract authoring

One of the biggest benefits of CLM platforms is their ability to reconcile speed and compliance, in large part through the use of approval workflows. Workflows route a drafted contract to the right people for revisions, signatures, and approval at the right time, automatically, with complete tracking of who made what change in which version. Only about half of the companies using
CMS vs. CLM

CLM platforms use this function, often opting for a traditional alternate method, Word. While useful for what it is, Word creates its own set of challenges. Version control, increased risk, stalled deals and signatures to name a few—many occurring while emailing a Word document back-and-forth during negotiation.

Next-level contract lifecycle management platforms include online, in-document negotiation capabilities, so multiple parties can redline and negotiate without ever leaving the platform, or downloading and emailing a document. Not only does this accelerate deal cycles to deliver revenue and opportunities faster, it also increases collaboration, ensures version control, and mitigates risk.

4. Contract integration

Contracts are the lifeblood of an organization, touching nearly every other business function—eProcurement, eInvoicing, sales and CRM solutions, pricing and quoting systems, revenue management systems in the lead-to-settle process, spend analysis, and supplier risk and performance management products in the source-to-pay process.

Companies approaching contract management maturity integrate their CLM platforms with the tools their teams rely on everyday to optimize every process and transfer the benefits of effective contract management to every inch of an organization.
CMS vs. CLM

4.1. Contract integration graph

The five sources of CLM value and how far CLM clients have progressed in value realization. Source: Forrester Research, based on interviews with 41 CLM clients.

How far will your organization take its CLM implementation?

- **93%** Contract repository (stage 1)
- **72%** Contract reports and analysis (stage 2)
- **56%** Contract authoring and negotiation (stage 3)
- **18%** Integration to external system (stage 4a)
- **11%** Integration to sibling app, e.g., eSourcing, CPQ (stage 4b)
- **17%** Contract optimization (stage 5)
5. Contract optimization

The end goal of a good CLM platform should be to make the contracting process as effective and efficient as possible. With all the other pieces in place, this becomes a reality and contracts quickly become an integral part of business strategy and a means for better business relationships creating more opportunities.

Superior contract management puts companies in reach of contract management maturity: Having every contract in one place, accessible, and searchable. Receiving data and insights through reporting and analysis that delivers increased opportunities. Achieving flawless compliance through the use of workflows, templates, and the like. Having a solution Integrated everywhere removing information silos and providing organization-wide visibility. Being able to use contracts to improve contract terms, better negotiate pricing, and a bevy of other benefits that accelerate growth and deliver greater scalability.
Selecting the right CLM

How to assess the need for a contract management solution?
If unable to...

- Effectively manage deadlines and renewals
- Easily have visibility into and track and report on contract portfolio, including stages, dates, terms, etc.
- Approve and sign an agreement in hours or days
- Successfully collaborate with internal and external parties

...it’s time to consider a CLM.
Selecting the right CLM

Every CLM, although seeming similar upon first evaluation, has its own unique advantages and disadvantages. The questions below will help guide you through the decision process ensuring you make the best possible purchase decision. Each question is geared toward modern, cloud-based platforms but can be applied equally well regardless of where you are in your search or procurement process.

To ensure the best fit possible for your unique business case and contract management needs, here are ten key areas of consideration.

1. Will my information be secure?

Powerful data protection must be a central keystone, established upon state-of-the-art server architecture, and secure, durable, and highly scalable processes. Highly secure and reliable redundant and geo-dispersed servers are expected, that comply with the strictest international and industry-specific standards, including: ISO 27001; SSAE 16/SOC 1, SOC 2, and SOC 3; PCI DSS Level 1; FISMA, DIACAP, FedRAMP, and FIPS 140-2; and HIPAA, Cloud Security Alliance and MPAA. Data loss should be prevented via industry standard data replication procedures and recurring automated backups. Services should be independent, unassociated and self-contained and each component is redundant. Monthly uptime should be at least 99.9%.

2. Will the solution allow migration of existing contracts and act as a central repository for all contracts?

A central, online repository for documents to be stored digitally should be included. The amount of storage and the number of users that may be added should be unlimited. Monthly subscription price should therefore remain fixed and not increase with increased storage usage.
Selecting the right CLM

Solution should support multiple documentation formats, enabling migration of all your existing contracts into a single platform. Solution may also provide migration services, uploading all of your existing contracts into the platform for you.

3. Will I have the ability to search and report on contracts and contract data?

Advanced search capabilities should allow users to not only search for a contract but also through a contract’s content, including for company names and vendors associated with specific contracts.

Reporting via a form of an Analytics Dashboard is key. The dashboard should provide comprehensive information on all documents and deadlines.

Additionally, users must be able to export their entire list of executed contracts, along with the descriptive elements said above, to either an excel or CSV file.

4. Does the solution address the challenges of my process? Will it grow with my organization?

A cloud-based solution by design is scalable and should allow easy addition of users or seats to accommodate business growth. Leading solutions have the capability to house multiple departments, even multiple locations under one solution providing ultimate visibility into the organization.

Make sure to understand what the cost profile looks like long-term beyond the initial implementation costs—upgrading, support, API usage, contract migration services, etc.

5. Is this solution easy-to-use and does it integrate with my existing technology stack?

Many companies use a variety of different tools for
Selecting the right CLM analytics, communication, sales, and so forth. Using a centralized CLM platform means that integration is now a possibility. CLM software can be integrated (and, in many cases, comes pre-built with integrations) with tools such as Dropbox, Google Drive, Box, and Salesforce. The benefits of CLM software become available company-wide, able to facilitate faster deals, better negotiation, and increased collaboration.

6. What does the implementation, training, and support look like?

Ideally, a solution would provide a step-by-step implementation best-practices guide, as well as implementation calls to help users and admins gain a full understanding of how to use the platform and customize it for their use case.

Free weekly trainings for users, existing document migration, and the ability to be reached through email and telephone for support are additional services to look for as they help ensure continued success.

7. How does this solution differ from the competition? What does the roadmap look like?

With the plethora of solutions available, key differentiators will solidify which solution is right for you. Does the solution offer online, in-document negotiation? What about tracking changes, approval workflows, templates, and lifecycle alerts? A quick comparison of solution overviews, will provide an at-a-glance comparison and help to quickly weed out those solutions that won’t be a good fit, now or in the future.

8. What are the true savings and value of this solution?

The value in CLM solutions stems from their ability to standardize and commoditize the contract authoring, negotiation, and signing process across the entire
Selecting the right CLM organization. This should remove silos and increase visibility with the aforementioned templates and approval workflows, along with online negotiation. A CLM platform removes the friction of manual processes, reconciling speed and growth through faster processes, reduced costs, increased revenue, and flawless compliance.

9. Is the solution flexible and customizable to fit business needs?

A customizable dashboard (menu) should be standard, built for easy access, user permissions, and facilitate an optimal tagging and folder structure.

Aside from the menu a company’s set Administrator should be able to work with the solution provider to customize the platform to meet their unique business case. This should include levels of permission, and user roles, with the ability to grant different levels of permission and set access rights by user roles. These user roles will include, for example, who has the right to perform particular actions (right to sign a contract, to modify a template, delete a contract, etc.).

That being said, even a customizable solution should offer standard roles to make getting started faster. An example of standard roles a solution might include:

- “System” roles (Administrator, User, Read Only) that are pre-configured.
- “Custom” roles allow you to define permitted and prohibited actions. Administrators can define an unlimited number of custom roles to align with internal processes of the customer organization.

10. How will I maintain version control?

The beauty of some cloud contract management solutions is built-in audit tracking and robust document histories. When changes are made to existing documents, instead of emailing documents back-and-
Selecting the right CLM

forth, those changes can not only be seen online, but they are also automatically tracked and saved. Contract mediators or initiators, as well as Legal teams, should have the capability of seeing who made a change and when. New versions of documents should be automatically saved every time a change is made, storing previous document versions in chronological order, preferably with color-coded text to show who made specific changes. And all versions of a document should be permanently stored and easily accessible, even after a document has been executed.

Also, to help improve compliance, look for editing rights able to be controlled based on user roles, which are granted by the company administrator, giving Legal more control over a company’s contract processes.
CLM software checklist

With so many things to consider when evaluating a CLM platform, a comprehensive checklist can not only remove the stress and make the decision easier, it ensures all important requirements are considered and needs are met.
Workflow management

Template management

Solution provides the ability to:

- Create an unlimited number of templates by drafting directly online in platform or by uploading Word or pdf documents.
- Share templates to any user or pre-defined group of users, on an individual template-basis or automatically to multiple templates.
- Ensure that the templates are locked for editing to users or groups of users.
- Only permit editing of specific areas and/or fields.

Templates enable 1-click contract generation.

Approval workflows

An approval workflow feature allows users to configure internal approval flows for a contract, or template.

Approval workflows must be locked and should guarantee documents will be signed on behalf of the company before they have been approved.

Workflows are customizable, allowing users to set up multi-steps of approval that reflect established company practices.

Clause management

Single use clause selection grants the ability of users to select from pre-approved and defined clauses on the document or template level.

Ability to create clauses in a clause library, users can configure reusable sections of clause text, with a title and optional description field for internal use. Updating a clause in the clause library that clause is automatically updated everywhere in use, in all templates in which it has been inserted.
Smart notifications

Document collaborators should be automatically alerted of document milestones such as for approval steps or when a change is made to their document.

Once the document is signed key people should receive alerts notifying that the contract has been executed.

After execution, email reminders should be sent to key people for each document lifecycle and clause deadlines.

User accesses and permissions

Team administrators must be able to grant different levels of permission and document access to specific user profiles.

Subsidiary management

Administrators should be able to manage several different companies from a single user account to better organize contracts. Additionally, administrators should then be able to search among subsidiary contracts directly from the parent account, making all contracts for the entire organization searchable and reportable.
Contract review & negotiation

Online editing

Authorized users should be able to collaborate on a document directly in platform with their external parties.

Editing and reviewing a document should not require downloading/uploading. However, should users or external parties want to edit in Word, they should still be able to download and re-upload the new version directly in the platform.

Versioning, audit history, and track changes

Authorized users and external parties must be able to redline the document online. Reviewers should be able to accept/reject changes proposed during the negotiation cycle.

New versions of documents are automatically saved every time a change is made, storing previous document versions in chronological order, preferably with color-coded text to show who made specific changes. All changes made both on and off the platform should be tracked.

All versions of a document should be permanently stored and easily accessible, even after a document has been executed.

Electronic signatures

When a contract is complete authorized users and external parties are able to electronically sign with the same legal value as a handwritten (wet) signature.

Electronic signature should meet the key requirements of all major regulations in the world, such as the U.S. Electronic Signature in Global and National Commerce Act of 2000 (ESIGN), the U.S. Uniform Electronic Transactions Act (UETA), and the European Union EC/1999/93 Directive.

A comprehensive audit trail gathers all access instances, actions, and signatures of each participant to a document. Solution should provide all the evidence necessary to defend documents against repudiation in court.
### Lifecycle management

**Document repository & search**

A central, online repository for documents to be stored digitally should be included. The amount of storage and the number of users that may be added should be unlimited.

Advanced search capabilities should allow users to not only search for a contract but also through a contract’s content including for company names and vendors associated with specific contracts. Users should be able to easily link documents within the platform for quick tracking of amendments.

**Deadlines & renewals**

Solution should enable the ability to set and track renewal and termination notifications. These alerts may be customized based on business needs.

Solution must automatically generate alerts sent via email for document lifecycle alerts and deadlines.

**Bulk send**

Solution has the ability to 1) generate and 2) send bulk documents, with each document personalized to appropriate third party/with appropriate third party information populated.

**Complex contract types**

Solution enables users to link documents creating a master/sub-agreement hierarchy.

**Reporting capabilities**

Reporting via a form of an Analytics Dashboard is key. A good contract management platform will have dedicated analytics features highlighting metrics such as total contracts, contracts by stage, speed of processing, expiration dates, contracts by vendor, past due or owed payment, and more, providing comprehensive information on all documents and deadlines. Reports allow for advanced reporting based on user-defined and selected filters. Advanced reports are auto-saved.

Additionally, users can export their entire list of executed contracts, along with the descriptive elements said above, to either an excel or CSV file for additional extrapolation.
## Customization

### Branding
Solution is customizable with company own brand, logo and identity. Solution branding is then removed from external parties experience.

### Platform flexibility
Solution provides customization within the actual platform that can be adapted, i.e. dashboard, adding custom fields, user permissions, and organization structure.

## Integrations

### Word
A drag-and-drop Microsoft Word integration allows users to seamlessly import or copy-paste created documents while maintaining formatting.

While native, or in-solution negotiation is preferred, solution allows for document export to Word, maintaining and tracking all edits. Upon upload, all changes made in Word are also tracked, ensuring compliance is in place.

### Salesforce integration
Without leaving Salesforce, solution can:
- Auto-generate a pre-approved template
- Share the selected document to the customer for signature
- Populate status updates into Salesforce
- Change status once signed to closed won

Documents created from Salesforce Opportunities should be automatically populated with Salesforce Opportunity, Account, and Main Opportunity Contact data into documents held in the platform.

Signed documents are uploaded back to Salesforce Opportunity.
<table>
<thead>
<tr>
<th><strong>Document management systems</strong></th>
<th>The solution should store all document types to create a single source of truth. If so desired however integrations with document management systems allow documents to be automatically exportable to chosen Document Management System such as Box, Dropbox, or Google Drive.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>API</strong></td>
<td>A reliable, RESTful, and secure API provides capability for integration with any existing technology through built integration. Through integrations contracts to be automatically generated and filled in with appropriate information from another source—website, or other company applications.</td>
</tr>
<tr>
<td><strong>Support</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Implementation</strong></td>
<td>Implementation sessions are included/provided to help users and admins gain a full understanding of how to use the platform and customize it for their use case, along with guides and documentation.</td>
</tr>
<tr>
<td><strong>Training and ongoing support</strong></td>
<td>Solution may provide additional ongoing training sessions and an assigned customer support representative to provide 1:1 account support.</td>
</tr>
</tbody>
</table>
## Security/Reliability

<table>
<thead>
<tr>
<th>Platform security</th>
<th>Powerful data protection must be a central keystone, established upon state-of-the-art server architecture, and secure, durable, and highly scalable processes. Highly secure and reliable redundant and geo-dispersed servers are expected, that comply with the strictest international and industry-specific standards, including: ISO 27001; SSAE 16/SOC 1, SOC 2, and SOC 3; PCI DSS Level 1; FISMA, DIACAP, FedRAMP, and FIPS 140-2; and HIPAA, Cloud Security Alliance and MPAA.</th>
</tr>
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<tbody>
<tr>
<td>Data security</td>
<td>Industry standard data replication procedures and recurring automated backups are in place to prevent data loss.</td>
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<tr>
<td>Data localization</td>
<td>Solution should allow choice in localization of the systems of data records while enabling access and oversight to all data.</td>
</tr>
<tr>
<td>LDAP</td>
<td>Solution must support integration with an Identity provider using SAML or direct LDAP/AP integration.</td>
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</table>
Conclusion

The fight to stay alive for many businesses is simply a race to the finish line, where the prize is market share. Agreements are corporate Legal’s (and the organization’s) biggest competitive advantage, if managed properly. More than a document, they are a map of the future and the roadmap to success.

A cloud-based CLM platform can be quickly purchased and integrated. Cloud solutions offer a bevy of benefits that facilitate the ability to scale much faster and more flexibly than ever before, and offer the cost-effectiveness, agility, and security necessary to support ongoing transformation in today’s fast-paced digital world.
Founded in 2014 and headquartered in San Francisco, Concord’s mission is to empower people and organizations to agree more. Driven by the belief that agreements are the foundation of everything, Concord was built to remove the frictions that stand in the way of agreements. Concord’s radically simple contract management platform is designed for everyone across any organization. Today, Concord enables over 400 companies and 260,000 users across 132 countries to create, collaborate, sign, store, and manage their agreements all in one place. Built with intuitive features, like online negotiation and editing, deadline alerts, and approval workflows, Concord gives users everything they need to manage the entire contract lifecycle -- making growth and compliance equally achievable.

Contract management how it should be — easy.
Find out how at sales@concordnow.com or +1.844.693.7446