COBBLESTONE
software

The 2025 State of Contracts: Navigating the Future with Data-Driven Insights

Hosted by:

ACC Association of Corporate Counsel
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SCAN TO ENTER

Why Are Contract Professionals Shying Away From The Adaption Of AI In Contract Management Processes?

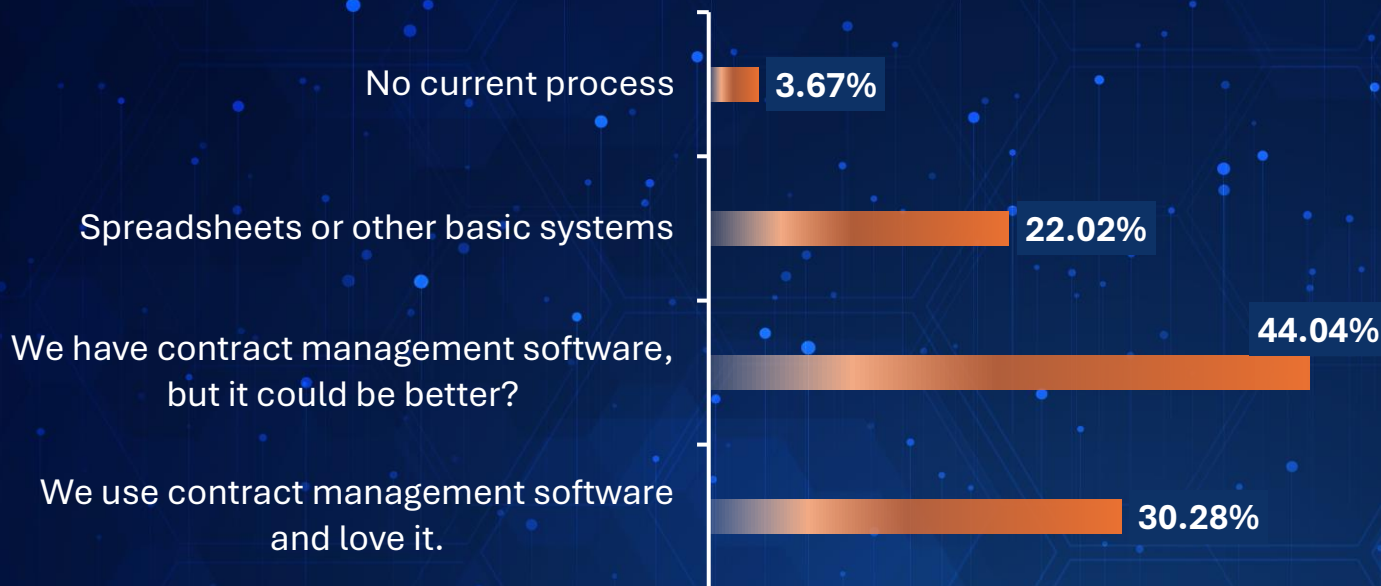What security/data privacy should a CLM software provide?

- Date Security & Encryption
- Compliance & Regulatory Security
- Identity and Access Management
- Threat Detection and Incident Response
- Disaster Recovery and Backups

I Am Cautious Of Contract AI
16.51%

I Am Unwilling To Leverage AI During My Contract Process
5.5%

What Are You Currently Using vs. What You Should Look For When Selecting A CLM Software
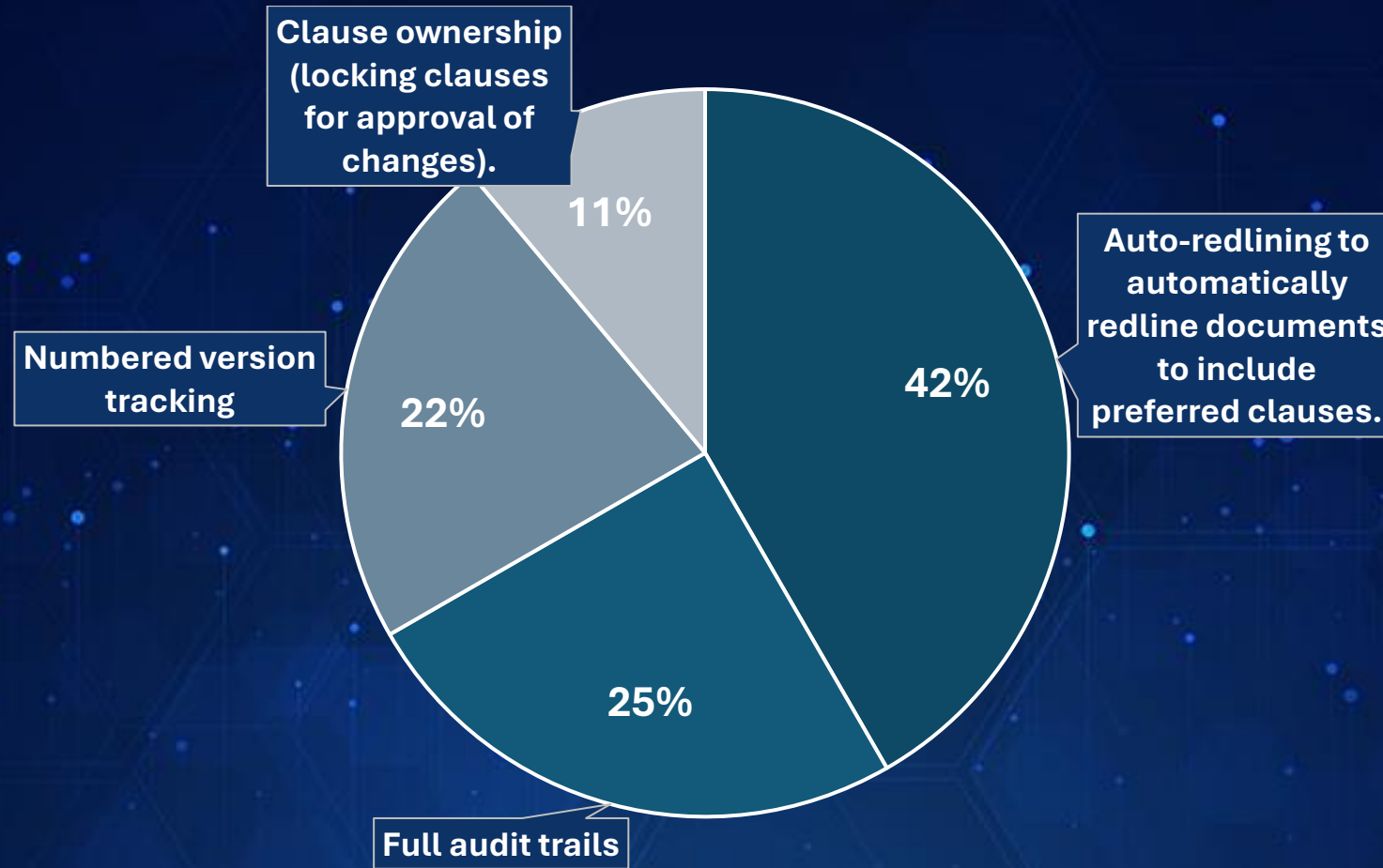
WHAT IS YOUR CURRENT CONTRACT MANAGEMENT SYSTEM?

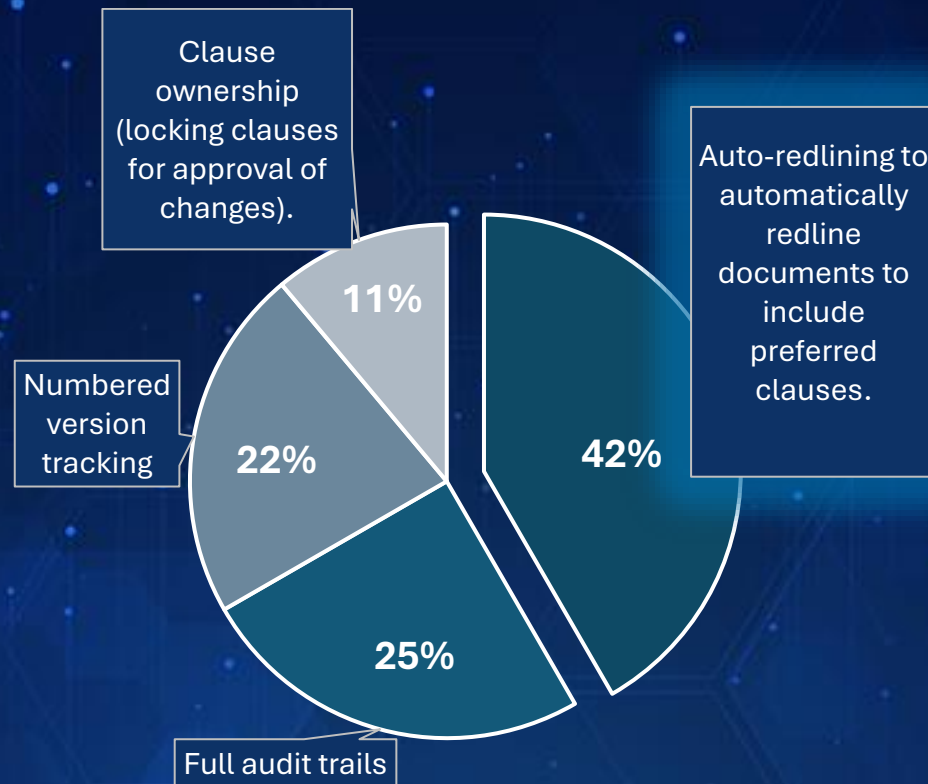| Response	Percentage
No current process	3.67%
Spreadsheets or other basic systems	22.02%
We have contract management software, but it could be better?	44.04%
We use contract management software and love it.	30.28%

Look for:

- ✓ Content creation & authoring
- ✓ Workflow automation & collaboration
- ✓ Contract repository and organization
- ✓ Contract analytics and reporting
- ✓ Integration capabilities
- ✓ Artificial intelligence
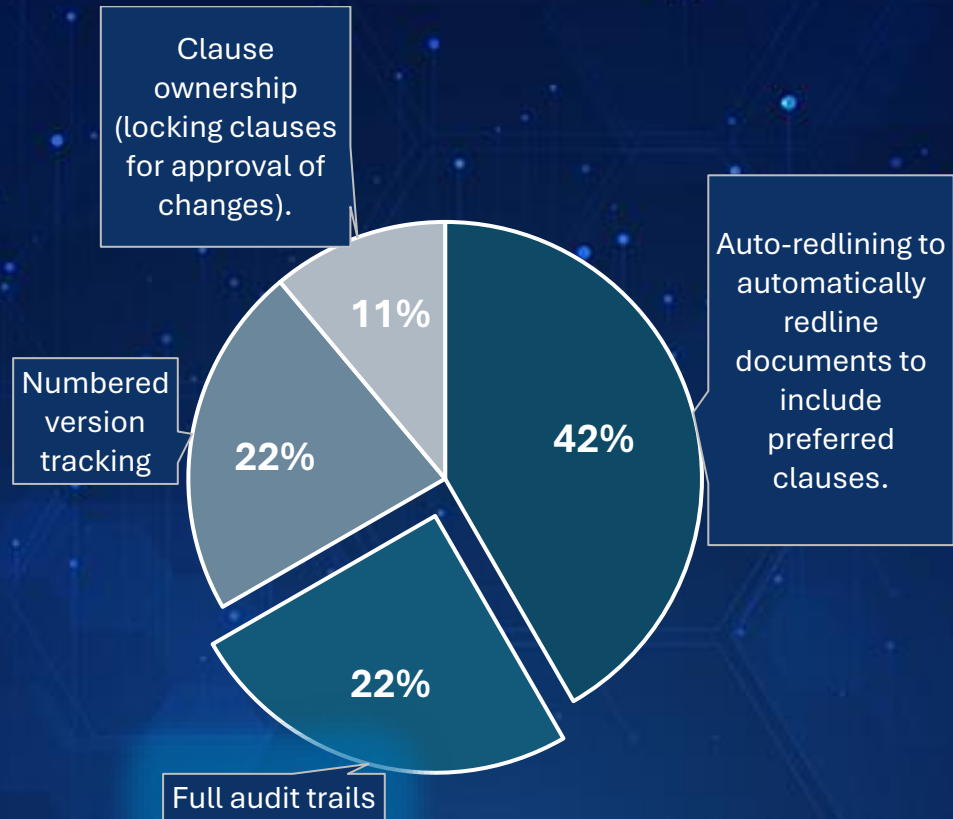- ✓ Customer support & training

Most Desired Contract Negotiation Features

Clause ownership (locking clauses for approval of changes). — 11%

Auto-redlining to automatically redline documents to include preferred clauses. — 42%

Numbered version tracking — 22%

Full audit trails — 25%

The Benefit of Leveraging CLM Software Training

Maximize your return on investment (ROI)

Stay informed and educated on new updates and features

Ensure compliance with regulatory requirements - reducing risk

Facilitate faster on-boarding

CHOOSE WHICH DESCRIBES YOUR TOP CHALLENGE WITH YOUR CURRENT SYSTEM

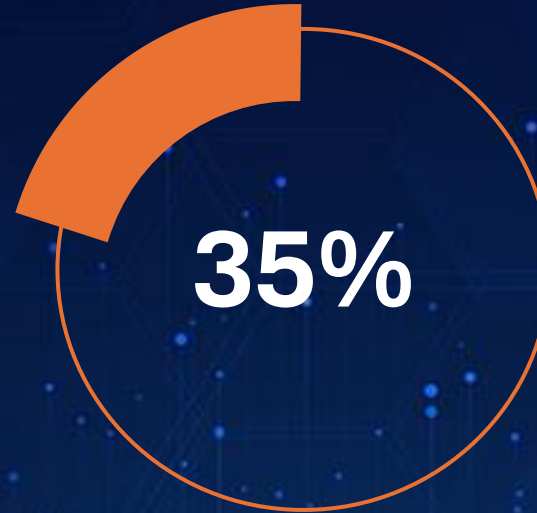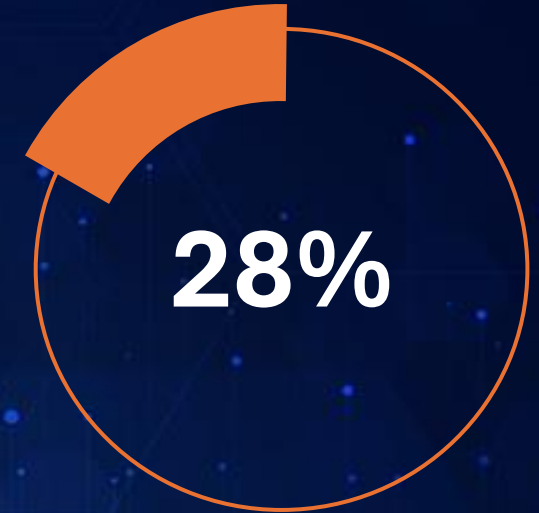| Challenge	Percentage
Lack of visibility and reporting	31.19%
Missing deadlines	22.94%
Employees arent using it	38.53%
Too complicated	22.94%

How Would You Most Like To Improve The Tracking Of Contract Expiration Dates And Deadlines (Such As Renewals)?

20%

20% want something more automated than just calendars and calendar reminders.

35%

35% want better communication & notifications to and from stakeholders and counterparties.

28%

28% want to work automated alerts into their existing system.

What Improvement Would You Most like To Experience In Handling Edits To Collaborations On Contracts, Amendments, & Modifications?

21%

21% said they need a more efficient way to update contracts with version control
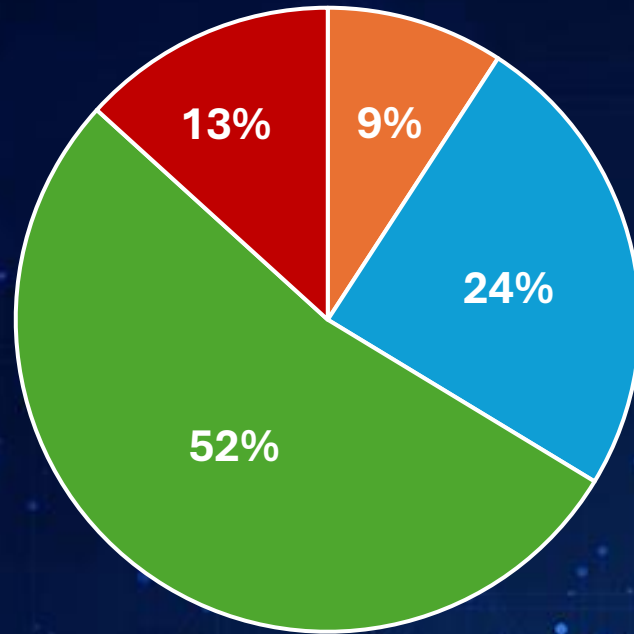
33%

33% said they're seeking a more organized change management process.

34%

34% said they want better communication channels and fields for adding amendments to contract details.

What Improvement Would You Most Like To Make For Managing Contract Approvals And Signatures?

- 9% -- We want to transform physical signatures and paper-based approvals to a digital solution.

- 24% -- We need a solution beyond approvals and eSignatures that rely on email communications only.

- 52% -- We are seeking a workflow-based approval system integrated with electronic signatures and digital signatures authentication.

- 13% -- We have no formal signing and approval process in place.

Fear vs. Reality

Fear: Digitizing approvals is complicated and time-consuming

Reality: Simply configure a robust workflow with a good CLM solution

How would you most like to enhance compliance with terms and conditions of contracts?

We need a better system to flag and address potential compliance issues seamlessly. — **33%**

We need automation features in our system for tracking certain types of compliance. — **29%**

We do not have any formal contract compliance approach in place. — **19%**

We want a more centralized and organized process for reviewing contracts periodically. — **17%**

What's Next for Contract Management Software...

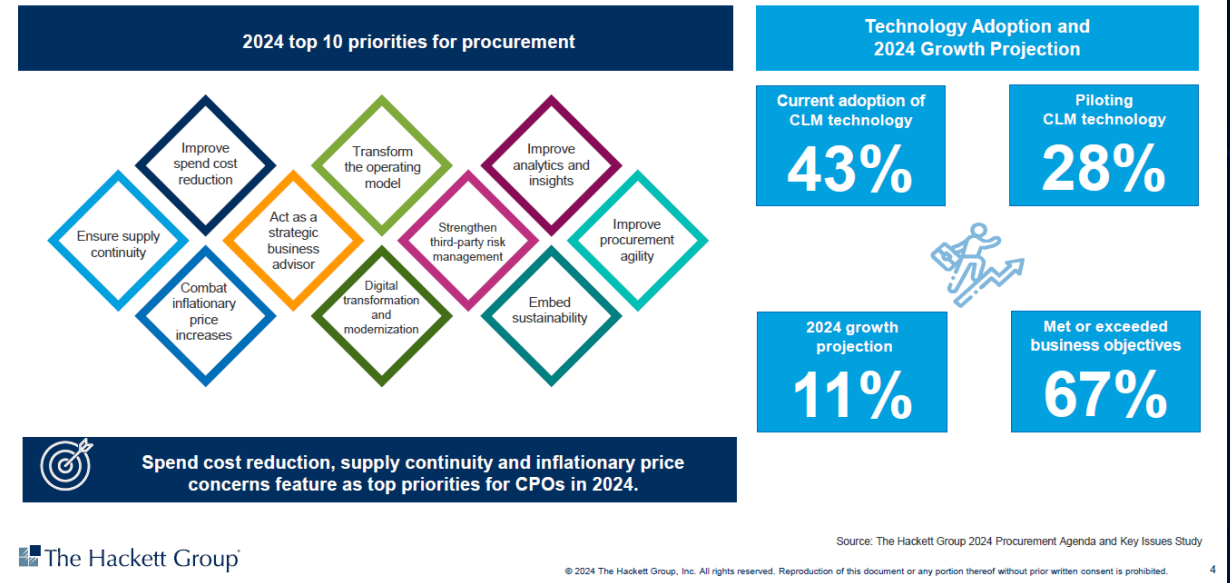What has CobbleStone Software released to stay competitive in the market?

Any new advancements in contract management software?

Any specific new feature that contract management professionals are looking for?

Why is the need for a CLM software solution growing?

CLM solutions provide direct benefits to focus areas on the CPO agenda

Highlights from The Hackett Group's 2024 Procurement Key Issues Study:

2024 top 10 priorities for procurement

- Improve spend cost reduction
- Transform the operating model
- Improve analytics and insights
- Ensure supply continuity
- Act as a strategic business advisor
- Strengthen third-party risk management
- Improve procurement agility
- Combat inflationary price increases
- Digital transformation and modernization
- Embed sustainability

Technology Adoption and 2024 Growth Projection

Current adoption of CLM technology	Piloting CLM technology
43%	28%

2024 growth projection	Met or exceeded business objectives
11%	67%

Spend cost reduction, supply continuity and inflationary price concerns feature as top priorities for CPOs in 2024.

The Hackett Group

Source: The Hackett Group 2024 Procurement Agenda and Key Issues Study

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