

A child with blonde hair is playing in a sandbox. The child is wearing a blue and white plaid shirt and blue jeans. They are holding a red shovel with a wooden handle, which is partially buried in the sand. The shovel is positioned over a blue and orange toy truck. The truck is filled with sand and has a black tire with a yellow hubcap. In the background, there is a green toy bucket and a yellow toy structure. The sandbox is filled with light-colored sand.

How To Get Legal, Finance And Sales

To Play In The Same **Sandbox**

Back in the day, the sandbox was a place where you could play and have fun. But we can all remember occasions when not everyone played nicely together. After all, there were no rules and as such our encounters may have included a little sand throwing, toy taking or territorial shoving. No great harm done. But in the business world, sandbox skirmishes can result in damage to an otherwise productive environment, be immensely costly in terms of profitability and leave you exposed to risk.

The failure to efficiently engage the workforce across the entire enterprise is one of the root causes of poor corporate performance. Instead of having a well defined organizational order, many companies find themselves functioning more in a state of organized chaos. Different business units, often located in different places, tend to operate autonomously and thus workflow between departments does not inherently flow smoothly.

Consider the contract management process. While legal, finance and sales may functionally play in the same sandbox, they are not involved in similar work nor do they share the same agendas or timelines. Each has their own business language and traits that make them experts in their respective fields. They may not intend to step on each other's turf, but often lack the infrastructure, processes and tools that would foster collaboration. An automated solution can be a game changer by establishing common rules of engagement and profoundly impacting the way these cross-functional departments interact when creating contractual commitments.

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THERE'S A NEW WAY TO PLAY

No doubt, one of the most common sources of friction in companies can be found in the relationship between legal and sales. The frontline warrior in sales has a sense of urgency in closing the deal even if it means some last minute negotiations that change the standard contract language. They need the approval from legal now, and are certainly not focused on how their changes could expose the company to risk. That's not their job. On the other hand, for legal, the company's chief protector in charge of mitigating risk, deliberation requires time, and approval is not to be demanded at the eleventh hour.

A contract lifecycle management system minimizes this source of conflict by giving sales the power to build their own contract within pre-defined parameters. Specific terms, conditions and clauses can be drawn from a central library of executable templates with pre-approved legal language. Legal is not interrupted with last minute requests and can rest assured knowing they have pre-set the rules based on the company's tolerance to risk. If in the special case that



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a non-standard item needs to be evaluated, the contract system is self-regulating and automatically moves the request through your organization to seek, secure and monitor the approval process. Accountability is built in and a timely approval is ensured. Your business wins as you can be certain that a rogue sales agreement has not let any unidentified risk-laden contracts slip through the system, and the bottom line gets a boost since the sale is closed in the fastest timeframe possible.

In another part of the sandbox, finance executives are focused on planning, strategizing, tracking and ensuring regulatory compliance.



Of all the players in the box, finance is the one that clearly understands the direct connection between contract management and profitability.



Cash leakage from sales and supply contracts, cycle times of accounts payable and receivable, and resources wasted from duplication of work all can have a huge impact on the bottom line. The ever changing and often burdensome regulatory environment is always a challenge. With an automated contract lifecycle management system, finance executives can effectively and easily pinpoint costly leakages and have their finger on the pulse of the entire contract process from initiation to execution to expiration. Risks are under control, compliance is met and cash management is optimized.

The result is efficiency in carrying out individual and group tasks, even if your business units are spread out across the globe. Each department - legal, sales and finance - has the capability to have both the process control and access to the contract information they need in real time. Needless duplication of effort is eliminated, and your business can produce more with less as the workflow is automated and contracts move efficiently through the system.

THE POWER OF ONE

The cornerstone of an exceptional contract lifecycle management system is the ability to leverage the power of one - one platform that connects the players across the enterprise and one central repository for storing and managing all contractual information. Best-in-class CLM systems create a virtual sandbox with defined borders, boundaries and rules of engagement that facilitate the timely sharing of information and seamless execution between departments.

Response time for implementing a contract is vastly improved because there is no waiting for copies or information on contract status. Reports and tasks that used to take weeks to accomplish can literally be completed in hours. A centralized system also gives you the ability to be nimble and readily adapt to regulatory changes or respond to unexpected events outside the normal course of business.

FREE TO DO BUSINESS

Recent years have ushered in a sea of change in the business environment. Economic issues, regulatory uncertainty and even crisis situations have forced businesses to adjust to a different reality. More than ever before, performance and productivity count if you want to be competitive and gain an edge. Effective collaboration is no longer an option, but a necessity.

A contract lifecycle management system creates a new paradigm, a sandbox where playing well together is built into the core of the organizational structure and culture. Workflow between units is streamlined and relationships between departments and external partners can thrive. With your processes in place for maximum profitability, your risks under control and the teams within your enterprise working as one cohesive unit, valuable resources are freed up to deploy on important priorities like growing your business. The power is back in your hands. Where you go from there is your choice.



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ABOUT CLM MATRIX

CLM Matrix is the market leader in Contract Lifecycle Management (CLM) software solutions on Microsoft Office and SharePoint technology platforms. Our solution extends the functionality of traditional contract management software by adding features such as:

- Rule-based document creation
- Clause libraries
- Policy-based approval workflow

- Automated reminders and alerts
- Real time user defined reporting
- Integration with legacy enterprise software
- Contract compliance tracking
- Multi-language capabilities
- Support for global environments
- Fully configurable to specific process and document types without code (wizard driven)



To learn more about CLM Matrix and our award winning software solutions, please visit clmmatrix.com or contact us directly at 1.800.961.6534.

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