

# Getting Started

10 Things You Wish You Knew  
About Contract Management  
*(But Were Afraid to Ask)*



**C**ongratulations for taking the initiative to create change around contract management! When it comes to contracts, there are many things to consider.

This is a list of 10 points people wished they'd thought about at the beginning of the process, starting from considering if it's the right time to buy, to the internal rollout and adoption no one talks about. In addition, sales leaders have weighed in on the topics they wish people thought about, such as budgets, key stakeholders in other groups across an organization, and expansion plans.

This list highlights the 10 things people wish they'd known about contract management platforms as they begin the journey towards creating contract success within an organization.



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Follow along to build your own go-to guide whenever you see the pen icon.



**Who are my stakeholders for success? Who is the final decision maker, what information will they need to make a decision, and who needs to buy in along the way?**

These stakeholders should be determined at the beginning of the process by asking who stands to benefit the most from using the system. If they are already involved in the evaluation, determine what their timing and availability to evaluate platforms is. For example, most teams need to have CFO approval, as well as IT, Sales executives, and the leaders of any other team that will be using the platform regularly (Marketing, HR, Engineering, etc.).

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**What is the organizational prioritization and budgeting? Is this a budgeted spend for the company? If not—what steps and information are needed to get this approved?**

Budget and final sign-off should be approved beforehand to help scope the project. Another thing many people are afraid to address are hidden costs—like platform training and implementation—and where they will get the money. However, knowing what is available will help teams be better prepared to see numbers from sales teams. Make sure to be prepared with the ROI calculation. While many statistics are available, some of the easiest to point to are a contract lifecycle management platform reduces the time spent on contracts by 20% (Goldman Sachs) and ineffective contract management costs businesses up to 9.2% of annual revenue (IACCM). Putting in a company's numbers with these statistics shows how much time and revenue can be saved with a platform, making it easier for Finance to see the value.

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**What user requirements do I need to consider? Does it support the way users work?**

Considering current and future processes is crucial for adoption. Understanding the impact on workflows will help determine if the change is significantly different from current processes, and what the training should look like as a result.

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**What is the critical problem I'm solving for in a contract lifecycle management platform? What is the must-have list versus nice to have?**

For example, most people need e-signature, tracking, document storage, deadline alerts, and analytics as their must-haves. Be sure to understand what the key must-have features are for other departments and key stakeholders that will be using the platform. It may seem best to buy a platform with the most features, but often many of the unnecessary features don't end up being used, resulting in a wasted cost.

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**What type of integrations are needed to be successful? Salesforce, Dropbox, Google Drive, and others? How easily does a solution integrate with my existing technology? Do I need any customization?**

It's important to know how a platform will work with other tools. Creating new processes or integrations may take time, so it's critical to ensure an organization is ready and has the desire for a change. A successful solution should feel like a seamless integration into what's already working for an organization, moving teams from survival mode to thriving. While a certain amount of customization is good, be wary of too much, as it can lengthen implementation times and stall ROI.

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**How will the third-party user experience change?**

As contracts center around agreements with other people, thinking of third parties is a significant part of buying a platform. Will they still receive the same or similar notifications? Is the process longer or shorter for them? Does the platform give them a way to access past contracts? Is security strong? Having these answers can help put third parties at ease when they are informed of the change.

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**Beyond the software cost—what additional costs (one time or recurring and people resources) are associated with the solution? What do costs look like in the first year, second year, and third year?**

If a platform looks too good to be true, there may be other unnamed costs associated. Is implementation included in the cost, and is ongoing support included? Many companies purchase only to realize that implementation and training are separate costs.

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**What are the implementation requirements? Does it require IT resources? How long will implementation take?**

Knowing what the typical implementation timeline is and what the experience is like for users is something many people are afraid to ask, yet having this information seriously impacts the rollout timeline. Many people believe that implementation should take a long time, but there are solutions that are designed to make training and rollout simple. Also, note if a company offers references to talk about their implementation experiences. Depending on the length of implementation, this will impact the decision in question 2.

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**Will the solution scale with my company's needs as we grow and expand?**

What does an expansion or an upgrade look like? A platform should be able to grow alongside companies as they scale, not hurt their growth. Having expansion in mind will help teams choose a platform that won't just be a band-aid in the meantime, but a long-term solution.

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**Can I test drive the software before purchasing?**

The vendor should be comfortable providing a free trial for users to test the platform and ensure its tools are a good fit. While some features may be limited in a free trial, overall, using the platform at this stage shouldn't require extensive training. Using the platform should feel like second nature, as opposed to a complicated tool that will take time and effort to learn.

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**A**sking these questions both within an organization and during the sales cycle may seem daunting, but they are the keys to a successful purchase and launch for a contract management platform. By considering all aspects: timing, teammates, third parties, and more, Legal, Procurement, Sales, and every key manager of contracts in an organization can transform contract management into contract success.