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3 ways to make legal more effective and agile

Using technology to elevate legal's role
in revenue acceleration

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INTRO

Every department in an organization is expected to drive bottom-line results—including legal and sales. But while the two teams must partner together on closing revenue, only legal has the added responsibility of protecting the business from risk, which can significantly complicate its partnership with sales. In most organizations, these complications play out in everyday processes that are fraught with friction and can actually hinder sales by slowing revenue cycles and causing revenue opportunities to be missed.

Businesses can't afford the friction any longer if they want to remain competitive and relevant—and legal is an important agent in achieving this goal. Removing operational barriers and bottlenecks can help legal work more comfortably and effectively with sales by streamlining and speeding up the entire revenue cycle, from initial sales pitch to final signature.

Many solutions are available, but businesses should focus on those that elevate legal to a new and crucial role in strategic, sustainable business growth. The best tools help legal continue to manage risk while also accelerating revenue operations through improved workflows, increased collaboration, and valuable insight.

Here are three ways to achieve more effective and agile legal operations, and the technology tools you'll need to get there.

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1 Create frictionless contract operations

The problem

Legal and sales teams still work in information silos. Sales can't see the status of contracts and other documents that are in legal review. Meanwhile, legal can't effectively share document and process updates since its systems don't sync up with sales. As a result, revenue cycles slow and contracts languish. And no one has the cross-team visibility needed to identify the traffic jams and speed them along.

Manual tasks compound the problem, consuming enormous amounts of time and driving inefficiency. Many legal teams also face increasing workloads alongside resource limitations, such as fewer staff and reduced budgets. This makes it that much harder to tackle efficiency problems, get ahead of mounting work, and optimize operations.

25%
Corporate general counsel expect 25% greater workloads in the next three years.[1]

88%
will be doing more with fewer resources.[2]

20%
Only 20% of legal teams say they're leveraging tools to automate routine tasks.[3]

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Create frictionless contract operations

The technology solution

Automating processes, workflows, and approvals is the key to reducing friction. A solution that consolidates data into a single system makes automation possible. Instead of waiting for their turn in the process, non-legal users can simultaneously access the same online interface as legal users where they can collaboratively review, comment on, and redline agreements. Rules-based approvals and the ability to make batch updates and edits further accelerate changes to contracts, saving significant time and shortening cycles.

Built-in, legally binding eSignature capabilities cap off the process by making it easy for every stakeholder to sign contracts or documents right in the system, from wherever they are. No one has to physically sign a document or spend time chasing down a signature.

The benefits

With a centralized, up-to-date, automated system, teams finally get the transparency they need to boost efficiency. Access to the same information increases the speed of doing business—while also eliminating the risk that comes with contracts sent via email or redlines that don't provide clarity for final approval. The simple ability for sales to review agreements in parallel with legal and collaborate together on redlining increases sales velocity. And greater legal efficiency speeds up contract cycles without the team losing control over contracts or sacrificing their risk management responsibilities.

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Maximize contract value

The problem

Many businesses store their legacy contracts as scanned PDFs in some type of digital document repository that still requires a level of manual organization and categorization. Like a virtual file cabinet, both legal and sales have only a hazy understanding at any given time of the many and varying contracts and obligations that exist within it. Finding key information is a lengthy, manual process. This inefficient, outdated model prevents the business from strategically leveraging its own contracts.

Without complete visibility into existing contracts, the renewal process in particular gets muddied. For example, if an expiration date is overlooked, the contract doesn't renew, the revenue doesn't get captured, and opportunities for upsells or cross-sells can't be harnessed. Maybe the CRM is able to alert sales to an impending renewal, but sales can't quickly find the existing contract. Or, maybe a contract auto-renews without the chance for an upsell because no one in sales knew about it and didn't reach out to the customer in time. When every renewal is either a bungled event or an urgent fire drill, revenue inevitably gets left on the table.

29%

Only 29% of in-house corporate attorneys say their legal team effectively uses data extracted from contracts to develop business strategy or minimize contract risks.[4]

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Maximize contract value

The technology solution

AI drives proactive contract management. An AI-powered solution can give insight into upsell and cross-sell opportunities to support growth and scalability. A single, centrally located, searchable contract repository easily categorizes contracts and provides complete visibility across various document types—including PDFs, TFFs, Word files, and more.

From each client-facing contract, the AI tool ingests, identifies, and extracts the correct date-related terms and populates an accurate expiration date in Salesforce on the contract object. It can also identify other common, important terms that finance and sales teams require, such as "change in control" or "force majeure." Every team has visibility into the exact terms they need according to their individual workflows to manage contract cycles in a timely, accurate, and profitable way.

The benefits

With an AI-powered, searchable contract repository, sales has the information they need for renewal and account expansion efforts without creating fire drills for the legal team that upend their focus on other critical tasks. Sales has the lead time they need to assess the health of each account, reach out before the renewal date, and take strategic steps to increase account value. And legal saves time by not having to manually annotate the contracts for the terms. Proactively and efficiently managing renewal cycles can drive higher profit margins and dramatically impact the overall value of the enterprise.

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3 Standardize language and workflows

The problem

Some of the biggest headaches for legal teams are around legal language itself. Language is often inconsistent across the organization, especially when creating complex contracts that require coordination of custom clauses, terms, and conditions. And managing changes to any of these adds additional layers of risk. Clause versions are especially tricky because there's often no reliable way to know which version was included in the contract. Some contracts show multiple dates, but one common area of confusion is the difference between the execution date when both parties signed and the actual contract start date. If the start date is inaccurate, the clause version could also be wrong, creating an additional flurry of activity to figure it out and update it accordingly.

And since legal has to oversee all changes, there's no way to exclude them from any one deal. This means they're either slowing down the contract cycle to approve each and every clause and contract that comes in, or they're bearing a significant increase in risk if they let up on the brakes and an unapproved clause slips through. Rogue clauses can give away too much value or revenue to the client, or violate corporate policy, industry regulations, or compliance standards. In both cases, legal becomes an unavoidable slowdown in the revenue process, creating what can feel like a no-win situation.

3 Weeks

The average time from sales contract creation to approval is 3 weeks.[5]

9%

of annual revenue is lost due to poor contract management.[6]

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Standardize language and workflows

The technology solution

Standardizing language and workflows reduces risk to the business. A solution that gives users the ability to create contract templates and use pre-approved terminology and clause libraries gives legal greater control while requiring less intervention. Contracts are created in a controlled environment to prevent rogue language or clauses, but individual teams and business units can access variations and alternates that suit their customer's needs and still protect the business. Complex conditionals in quotes and contracts can also be automated to further reduce risk.

And because there are accommodations for multiple languages, products, clauses, local terms, and financial complexities, there's no deal or document that can't be handled in a consistent, more controlled, and less risky way— without adding undue time to the cycle.

The benefits

Pre-approving legal language and clauses eliminates the need for extensive legal intervention on every contract. Control and standardization put guardrails around process and contract content to help the business remain profitable and reduce risks. Standardization capabilities also enable self-service so that sales and other teams can access templated contracts with pre-approved language, eliminating legal as the middleman and further speeding up revenue operations. This also enables legal teams to spend less time reviewing standard contracts, and more time doing strategic work.

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Transforming legal into a strategic force

When legal and sales struggle to work together effectively, it affects the entire company, its customers, and the bottom line. But while there may always be a primary difference in their top priorities, there is a way sales and legal can partner more smoothly and collaboratively. That happens by elevating the role of the legal team.

Conga's revenue operations lifecycle solutions transform legal teams into a strategic force in the business. These solutions relieve the burden of manual tasks, simplify and streamline complex workflows, and allow legal to manage increasing volumes of work with greater ease and speed. Conga's AI-powered solutions built on a single data model with automated workflows, intelligent contracts, and standardization enable legal to proactively contribute to revenue acceleration and business growth.

Legal can finally:

- Improve workflows to better balance risk mitigation with business efficiency
- Transcend information and process silos to collaborate with other teams
- Eliminate rogue clauses, version control challenges, and other points of friction
- Help speed up revenue cycles while greatly reducing unnecessary risk everyone in real time

To learn more about Conga's revenue operations solutions, contact us today or schedule a demo.

Schedule a demo

[1] Chen, Ruiqi. "Corporate Legal Heads Face More Work, Budget Cuts, Survey Says." Bloomberg Law. April 7, 2021.

[2] Ibid.

[3] 2021 State of Legal Operations Survey. Deloitte.

[4] "Ready or not: artificial intelligence and corporate legal departments." Thomson Reuters. 2017.

[5] Vibhaker, Vishal. "How Legal Can Slow Down the Sales Cycle and What You Can Do About It." UpCounsel. 2016.

[6] Ibid.

About Conga

Conga, the global leader in Commercial Operations transformation, helps businesses simplify and automate their approach to the essential quotes, contracts, and documents that drive commerce. We help our customers become more agile, so they can adapt quickly to change and create a fluid, connected customer experience. Companies choose Conga for the most comprehensive solution set in the market and expert guidance, enabling them to transform the processes and documents surrounding customer engagement, configure price quote (CPQ), contract lifecycle management (CLM), and the complete commercial operations lifecycle. With Conga, businesses evolve their commercial operations to streamline their revenue processes and derive the meaningful insights that lead to sustained growth.

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