

# 5 KEY PREDICTIONS

For The Contract Management Industry in

# 2023



**Prashant Dubey**—CLM visionary, Agiloft Chief Strategy Officer, and Research Chair of Agiloft Insights—outlines **5 predictions** to help companies worldwide optimize the management of their contracts.

1

## In 2023, the GC rises to Chief Legal Officer

With CLM, General Counsel make the move from identifying risk to managing risk. GCs can now leverage the insights gained from their contracts to fuel strategic decision-making—enhancing the agility of their business and driving revenue and shareholder value.



2

## Procurement leaders take control of their contracting destiny

To avoid bottlenecks in purchasing, large procurement organizations are now taking control of their contracting process and are launching major initiatives to create global contracting centers of excellence enabled by CLM.

The accelerated contracting cycle times will enable lawyers to practice more law and generate a more uniform application of risk thresholds.



3

## Self-serve sales contracts finally get the green light

Companies with experience digitizing their contracts will have the opportunity to see empirically which contracts are actually “bespoke” and which contain provisions they have negotiated repeatedly, only to end up at the same endpoint.

With insights from CLM, legal teams can ensure that contract provisions properly represent their risk tolerances without the need for an in-depth legal review of every agreement while also providing sales teams with pre-approved fallback provisions.



4

## “GPS-esque” live data visualization of contract data makes CLM 2023’s digital transformation darling

CLM solutions turn ‘flat’ contracts into data-rich decision-making tools. Similar to a GPS, real-time data feeds from contracts show decision-makers the direction their strategies will take them and where reality may impact those strategies, making CLM and the visibility it provides **THE** enterprise digital transformation darling of the year.



5

## CLM solves the no. 1 strategic initiative for the next 12 months: Maximizing revenue\*

Automating contracting processes infuses risk-adjusted and data-driven “decision points” into the workflow, enabling companies to make proactive and strategic decisions. This will strengthen the organization’s ability to protect and enhance revenue.

In 2023, **this will become the reality**. World Commerce and Contracting reports that the average company saves 9.2% of revenue loss a year with a CLM—and up to 15% a year in larger companies. In the face of the World Bank pointing to a global recession in 2023, a CLM solution is more critical than ever.



**Book a demo of Agiloft’s CLM solution and its revenue-enhancing capabilities**

**BOOK A DEMO**