# **Deloitte.**



# Digital Contracts for Legal



Gone are the days when legal teams were solely reactive, now legal teams are increasingly expected to be proactive strategic partners, deeply understand the business goals, and contribute to their attainment. They're expected to provide guidance on **risk management**, **compliance**, **and corporate governance**, and help the organisation navigate complex regulatory environments. Furthermore, efficiency and agility are paramount; legal teams are **challenged to deliver timely**, **cost-effective solutions** while maintaining the highest ethical standards. They are also expected to leverage technology to automate processes and streamline workflows, allowing them to focus on more strategic and impactful work.

# Market need and key challenges facing Digital Contracts for legal today

### Complexity and volume of contracts

As businesses scale, the volume and complexity of contracts that the legal department handles increases over time. Legal teams are often swamped with agreements spanning various jurisdictions, time zones, languages, geographies, and business units.

## Inconsistencies/ Inefficiency

Inefficient contracting and management processes can lead to both business opportunity loss and increased cost.



## Non-compliance and risk management

Legal teams are responsible for ensuring compliance with numerous regulations, industry standards, and internal policies. Manually tracking these activities is challenging and time-consuming.



#### Siloed operating model

Modern businesses require cross-functional collaboration during the contract process. Enhanced visibility and communication stakeholders, and external partners, is the need of the hour.



Digital contracting creates a single source for truth for all contracting activities, and gives visibility to all contracts – whether they are under negotiations, structured document repository, risk and compliance management and performance tracking.

Al capabilities can be utilised to identify key metadata and clauses for contract analytics and obligations to enhance contract compliance. Cross functional workflow provides efficient ways to manage contract from initiation to renewal. Built in GenAl modules allow data driven decision support capability using search using natural language within contract or across portfolio of contracts.

# Benefits of Digital Contracts

## **Enhanced Visibility** and Control

A centralised repository allows legal teams to track contract status, deadlines, and obligations in realtime, improving oversight and control over contractual commitments.

## Data Analytics and Insights

Advanced digital contracting systems often incorporate analytics features that enable negotiation strategies, predict renewal timelines, and identify patterns in compliance and risk.

#### Streamlined Processes/Efficiency Gains

Digital contract software automates repetitive tasks such as document preparation, negotiation & approval workflows, and notifications, significantly reducing manual effort and potential errors.

#### Better Compliance Management

Digital contract systems with obligation management and alerts, help ensure that the contracts adhere to legal and regulatory requirements, and also minimise the risk of violations.











# The Deloitte Difference



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We have a wealth of domain and industry knowledge and experience serving leading global companies.





We have access to Deloitte's knowledge repository, tools, and techniques in the CLM space for delivery excellence.



We have alliances with multiple CLM tech solutions/providers and technology agnostic CLM capabilities.



We have a strong CLM Operate capability post-CLM implementation, which includes customer support, ongoing data maintenance, legacy migration, product integration, and training services.

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