

ADAMSDrafting.

Retooling Your Contract Process

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Commercial Contracts— Stages in the Process

- Preparing and maintaining templates
- Collaborating on templates
- Preparing deal documents based on templates
- Checking drafts
- Reviewing the other side's drafts
- Signing contracts
- Monitoring contracts
- Archiving contracts

Preparing and Maintaining Templates

- Problem
 - Unclear language
 - Deficient substance
- Solution
 - Language
 - Adopt a style guide
 - Train personnel in use of style guide
 - Redraft templates consistent with style guide
 - Substance
 - Analyze provisions in contract models [KIIAC]
 - Maintain a clause library [QShift, KIIAC]

Collaborating on Templates

- Problem
 - Need input from different people inside and outside of company
- Solution
 - Collaborate online in real time [WebEx, GoToMeeting]
 - Brainstorm online [wikis]
 - Collect comments online [Sharepoint, Litera IDS]

Preparing Deal Documents Based on Templates

- Problem
 - Obsolete provisions
 - Unauthorized changes, personnel
 - Time-consuming process
 - Limited customization
- Solution
 - Maintain a clause library [KIIAC, QShift]
 - Use logic-driven document assembly [DealBuilder, Exari]

Checking Drafts

- Problem
 - Glitches
- Solution
 - Check use of defined terms, cross references, maintain list of open issues [Deal Proof]
 - Check use of defined terms [Lexicon]
 - Make full use of Word's features, such as automatic cross-referencing

Reviewing the Other Side's Drafts

- Problem
 - Requires time-consuming, non-standardized analysis
- Solution
 - Compare drafts against your standard [KIIAC]

Signing Contracts

- Problem
 - Delay
 - Inefficiency
- Solution
 - Signature automation [EchoSign, DocuSign, Sertifi, others]

Monitoring Contracts

- Problem
 - Inaccurate abstracts of key provisions
 - Limited access to abstracts
 - Inefficient monitoring of abstracts
- Solution
 - Contract-lifecycle-management (CLM) software [Upside, Symfact, Emptoris, Ariba, others]

Archiving Contracts

- Problem
 - Losing track of signed contracts
- Solution
 - Imaging
 - Signature automation [EchoSign, DocuSign, Sertifi, others]
 - Contract-lifecycle-management (CLM) software [Upside, Symfact, Emptoris, Ariba, others]

Taking the Plunge

- Considerations
 - Cost-benefit analysis
 - Vendor stability
 - Interoperability
- Guidance
 - E.g., Forrester, Gartner, and Aberdeen Group for CLM
- Inertia

Handout

- Located at
[www.adamsdrafting.com/downloads/
cassels-handout.doc](http://www.adamsdrafting.com/downloads/cassels-handout.doc)