



4 principles of Contract Lifecycle Management

Contract Lifecycle Management is most effective approach to managing legal agreements, and effective CLM requires a solid strategy. **Ensure success with these 4 principles.**

1. Centralize

Bring the entire contract library together to create a single source of truth, with all of the data contained within it becoming a valuable tool, available for use. This not only makes accessing info easier, it makes streamlining possible.

2. Standardize

The global marketplace is inherently risky, but recent years have seen commercial risk grow seemingly exponentially. Standard language and clauses agreed by leadership and legal teams allow businesses to negotiate and create contracts from a position of confidence.

3. Automation

Automation can generally perform administrative tasks and workflows faster and more reliably than humans, and can ensure they carry on without disruption regardless of circumstances. Creating an additional level of risk safeguarding and helping the whole organization perform more effectively.

4. Monitor

Monitoring determines whether you are receiving the goods and services you should be, at the times expected, and whether you are providing the same. This not only enables decision-making based in data, but also ensures risk is reduced and helps establish cast-iron audit and reporting trails.



Ready to learn more?

For a more detailed look at these principles, check out our comprehensive introductory article.

[Learn more](#)

For more information, go to:
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