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A Practical Checklist for Vetting CLM Software Vendors

01

Vision and Strategy:

- ☐ What is the vendor's vision for the future of CLM, and how does it align with your organization's goals?
- ☐ How does the vendor plan to evolve its AI capabilities to stay ahead of industry trends?

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Unified Platform:

- ☐ Can the vendor provide evidence of a unified platform built on a single codebase for seamless integration of CLM features?
- ☐ How does the unified platform enhance user experience and operational efficiency compared to disparate systems?

03

AI Capabilities:

- ☐ What specific AI technologies power the CLM solution, and how do they enhance contract management processes?
- ☐ Can the AI adapt and learn from historical data within the CLM system?

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Data Security and Compliance:

- ☐ What measures does the vendor have in place to ensure data security and compliance with industry regulations?
- ☐ How is sensitive information encrypted and protected within the CLM system?

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Customization and Flexibility:

- ☐ To what extent can the CLM system be customized to meet the unique needs of your organization?
- ☐ How flexible is the system in adapting to changes in contract management workflows?

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Integration:

- ☐ How easily can the AI-based CLM system integrate with existing enterprise systems (Workday, Salesforce, etc.) and third-party applications?
- ☐ How easily can the AI-based CLM system integrate with existing legal tech stack systems (GRC software, IP portfolio management software, e-discovery tools, etc).
- ☐ Does the vendor provide APIs for seamless integration with other business tools?

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User Interface and Experience:

- ☐ What steps have been taken to ensure a user-friendly interface for both technical and non-technical users?
- ☐ Can the system be accessed and utilized across different devices and platforms?

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Scalability:

- ☐ How scalable is the AI-based CLM solution to accommodate the growth of your organization's contract portfolio?
- ☐ What processes and infrastructure are in place to support scalability without compromising performance?

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Training and Support:

- ☐ What training resources and support does the vendor offer to help users effectively utilize the AI-powered CLM system?
- ☐ Is there a dedicated support team available for addressing technical issues and providing assistance?

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Performance Metrics and Analytics:

- ☐ What key performance indicators (KPIs) can the AI-based CLM system track, and how are they measured?
- ☐ How does the system facilitate data-driven decision-making through analytics and reporting?

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Upgrades and Maintenance

- ☐ What is the vendor's approach to software upgrades, and how often are updates released?
- ☐ How does the vendor handle system maintenance and ensure minimal disruption to users during updates?

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Total Cost of Ownership:

- ☐ Beyond the initial licensing and implementation costs, what are the ongoing costs associated with using the AI-based CLM system?
- ☐ Are there any hidden fees or additional charges for specific features or support services?

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Vendor Reputation:

- ☐ What is the vendor's reputation in the industry, and can they provide references from satisfied clients with similar use cases?
- ☐ How transparent is the vendor about potential challenges and limitations of their AI-based CLM solution?

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Disaster Recovery and Business Continuity:

- ☐ What measures are in place to ensure business continuity and data recovery in the event of system failures or disasters?
- ☐ How quickly can the vendor restore operations and data in case of an unforeseen event?

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Contract Lifecycle Workflow:

- ☐ How well does the AI-powered CLM system map to your organization's contract lifecycle workflow, from initiation to renewal or termination?
- ☐ Can the system accommodate changes in the contract management process as your organization evolves?