Contract Management:
A Day in the Life

7:30 AM

On your morning commute, you think of all the contracts in the pipeline and try to remember their statuses...which one needs major redaction, again? You wonder how long it'll take to update the tracking log for your 11:30 meeting.

8:00 AM

As you settle into your desk, a colleague stops by to ask about the best way to create a contract inside an existing client account. You explain all four ways they could go about it.

8:15 AM

Over coffee, you review a redlined contract and remember that Carl, who approves changes for this department, is on vacation. It's pretty urgent, but you're not sure who can sign in Carl's place.

9:20 AM

Your colleague from earlier (the one drafting a new contract) decided to redact a contract using a similar business, in the same state as the new client, to capture the proper statutory language. They knock on your door to see if you know the best place to find the most recent version of the contract they need. You suggest a couple options, wishing there was a better way of managing and tracking these things.

10:00 AM

Head counsel needs a list of all active contracts containing a particular clause, or similar language. You can't even begin to estimate how long this will take, or where to start. As you dig into the tracking logs for clues, you realize there's no way to tell which log is the most up-to-date and accurate.

10:15 AM

You get an email notice from a sales manager that a new client has an unusual circumstance, so the contract terms are a bit outside of the norm. Legal is parsing appropriate language from legacy documents, but it's going to take a while.
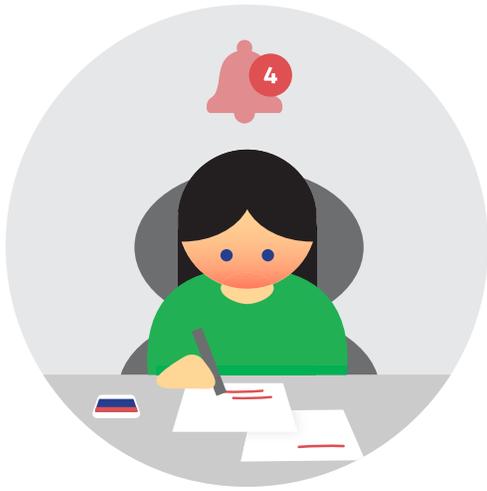
10:30 AM

You realize you'll have to get approval for the new contract terms again, restarting a two-week process from point zero. You wonder where you'll find the time to handle all this.

11:30 AM

A team meeting devolves into a lengthy discussion because everyone is trying to interpret information from a complicated, archaic spreadsheet. You'd hoped to reach an informed decision about a client's history with the company ahead of planned renegotiations, but there'll be no clarity today. Your CEO orders in. Looks like another working lunch.

2:30 PM

Your day has derailed. The meeting is over and your team has a plan of action… you think. You can't help feeling those decisions were born from gut feeling rather than hard facts, but you're going with it. Time to get back on track.

3:00 PM

It turns out some earlier contract revisions need more signatures than your basic e-signature subscription supports. You'll have to fill out another expense request to send to accounting. You make a note to research more affordable options - there's got to be a better way.

4:15 PM

Your assistant is getting ready to leave. You still need to print out documents for your newest contract terms, the one that's delayed. You consider printing them out and taking them home, but decide to stay and review digitally at the office.

5:45 PM

Still here. Haven't gotten anywhere because you remembered a memo announcing changes to UCC language pertaining to indemnification. You make a note to start working on the changes tomorrow.

9:55 PM

You're due for an update with your CEO first thing and you can't even think about sleep. An important contract is delayed. The customer is getting impatient and you may have to sweeten terms to avoid losing the client over delays. You consider heading back to the office, but decide to skip breakfast and go in on the first train tomorrow.
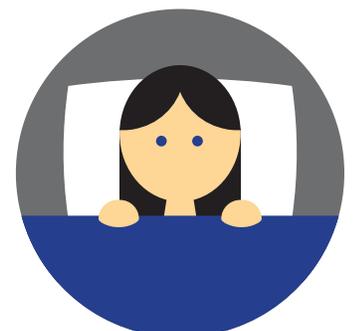
Sound familiar? We can help. Request a demo at intelagree.com.