

Are You Using Spreadsheets for Contract Management

Guess what? If you answered “yes,” then I have really good news for you (and if you answered “no,” don’t worry, I can help you too!).

If you are using spreadsheets for contract management (in other words to capture and track all your contracts) then you can transform that data into a dynamic and modern contract management system in a matter of minutes. I’m not kidding.

We recently hosted a webinar on this very topic where Contract Logix Solution Engineer Justin Perkins walked through a real-world example of how this process works using our data-driven contract management software. It’s an extremely easy, fast, and intuitive way to take that next step in your digital contract transformation.

Below are a few highlights of how this 3-step process works. For more detail, you can watch the *full webinar here*.

Set Up Your Spreadsheet

First, figure out what information is important to your business when it comes to contracts. Again, if you already have a spreadsheet that tracks your agreements then chances you already have this information. In fact, it’s probably the labels you use for your column headers. I’m talking about things like contract types, organizations, contacts, execution dates, renewal dates, contract owners, terms, etc. You can also put links to wherever the contracts and related documents exist like a shared folder or hard drive.

The best part is this list doesn’t have to be exhaustive or 100%. It’s very easy to add additional information later or make changes directly in the software. The important thing is to capture what you can in the spreadsheet so that you have a

starting point but don't overthink or overcomplicate it.

Import the Spreadsheet into Contract Logix

Now comes the fun part! With just a few clicks of a mouse you can import your spreadsheet and all of the information in it into our contract management software. The software will automatically and intelligently structure that information for you in the system. Your contract types like NDA and MSA will be established. Your contact information will be populated. All the relevant contract-related dates are captured. All your actual contracts and other documents are indexed and FULLY SEARCHABLE using our OCR technology. And voila', you now have a dynamic and centralized repository of all your contracts.

You can see upcoming expirations, search the data by any relationship such as contract, contact, organization, document, etc., and begin using all the high-impact features of a modern contract management software solution. Which brings me to third part.

Begin Leveraging Your Data for Actionable Insights

Now that all your contract documents and data are centralized you can really start to reap the business benefits of using a true contract lifecycle management solution. You can set up alerts, tasks, and reminders so that you never miss another obligation, date, or milestone. You can regulate access and better secure your contractual information by leveraging role-based and feature-based permissions. You can conduct simple or advanced text searches to instantly find any information you need about your contracts. You see the real-time stage and status of all your agreements via colorful progress bars. And you can run insightful and visual reports and dashboards to monitor and optimize the performance of your agreements. You can even automate contract workflows to shorten cycles and ensure compliance. And guess what, those are just a few of the many benefits you'll be able to experience.

Takeaway

If you are currently using spreadsheets for contract management then you can easily convert that information into a modern, automated, and streamlined contract management solution. This means that you can begin realizing significant business benefits such as never again missing an important contract date or term. You'll also be able to gain actionable insights about your contracts to further mitigate risk and uncover opportunity.