

Contract Logix Delivers Record-Breaking Year as Momentum for Digital Contract Transformation Accelerates

Contract Logix announced that 2021 was a record-breaking year for its platform's usage growth as customers continue to digitize contracts and modernize business processes. Over the past 12 months, Contract Logix has seen a triple-digit percentage increase in the number of contracts and documents, digital contract requests, completed tasks, and automatic workflows triggered by its customers. This tremendous growth is evidence of the need and desire for organizations to digitally transform and automate contracting processes to simplify the way they mitigate legal and financial risk, maximize corporate and regulatory compliance, and finalize business faster.

Key Facts:

Recent research from World Commerce & Contracting and KPMG, found that "only 11% of organizations consider their end-to-end contracting process to be 'very effective,'" and the vast majority (76%) have made digitization of the contracting process a priority. These statistics provide evidence that digital transformation is accelerating, and that the digitalization of contracts and contract lifecycle management (CLM) processes (also known as digital contract transformation or DCX) should be fundamental to overall digital transformation efforts.

Contract Logix's growth shows that more and more organizations are not only embracing, but also accelerating their DCX efforts. Over the past year, the company continues to see

tremendous growth in its software usage data, including:
103% increase in contracts and documents managed in its platform
343% increase in contracts executed using e-signatures
339% increase in automated contract workflows triggered
255% increase in converted contract requests
603% increase in tasks created in the software

As part of Contract Logix's strategy to continuously enhance the value of its platform for customers, the company rolled out many new and innovative contract collaboration, security, and workflow automation capabilities over the past 12-months. This included its groundbreaking Collaboration Room technology, a real-time collaboration capability that makes contract version tracking, review, and negotiation fast, simple, and frictionless, as well as an automated document comparison capability to quickly see and track a complete history of contract edits. The company also added Adobe Sign to its list of leading e-signature provider packaged integrations.

The company's success did not go unnoticed. The Contract Logix platform was awarded "Easiest to Use" software and having the "Highest User Adoption" within G2's Winter 2022 Mid-Market Contract Lifecycle Management Implementation Index. It was also named a "High Performer" in all G2 Winter 2022 Grid® Reports for Contract Lifecycle Management Software including Enterprise, Mid-Market, and Overall, for four consecutive quarters.

To celebrate the customers who helped the company achieve its growth, Contract Logix also announced its first annual Digital Contract Transformation Awards in December 2021 to recognize those that have digitally transformed their contract management processes into an intelligent and data-driven function.

Executive Comments:

“Data contained in legal agreements is one of our customers’ most valuable assets and digitally transforming their contracting efforts allows them to harness that data to deliver actionable business intelligence. Our data-driven approach to contract management helps our customers quickly mitigate risks, simplify and speed up business processes, and improve their overall compliance.”

Tim Donaghy, CTO, Contract Logix

“We’re extremely proud that customers continue to get value from the Contract Logix platform and that our solution delivers the business insights necessary for them to make data-driven decisions about their contracts. We have over fifteen years of experience helping customers automate and digitize all phases of contract lifecycle management to support their broader digital transformation efforts, and we are excited to continue that journey with them.”

Karen Meyer, CEO, Contract Logix