

Majority of Corporate Counsels Are Using Outdated, Unsecure Technology to Manage Contracts

ContractPodAi®, the award-winning provider of AI-powered contract lifecycle management software, today announced that a majority of corporate counsels use outdated and unsecure technology to manage contracts, according to its report “Down the Road with AI Based Contract Management and Corporate Legal Hazards.” The report highlights the current state of contract lifecycle management and whether corporate legal departments are using technology to improve processes. Despite evolutions in AI for Contract Lifecycle Management (CLM), 62% of companies are still using Excel, SharePoint or email to manage contract data and only 18% are applying contract management technology to gain a competitive advantage.

The report interviewed 50 large corporate legal departments that manage an excess of 10,000 active contracts each, and found significant differences between market leaders and laggards:

- 48% of leaders will adopt AI-based contract risk mitigation technology in the next 12 months.
- 56% of leaders' corporate general counsels analyze contract performance.
- 62% of laggards use Excel, SharePoint or email to manage contract data.
- 64% of laggards believe it would take at least a year to adopt an AI-based contract management system.

However, even corporate counsels who are lagging behind believe there is value in adopting technology. Regarding technology requirements for 2020, 74% want metrics and

analytics to better evaluate contract portfolio performance, and 64% want ready to use contract management tools that don't require extensive preparation.

"The findings from our report demonstrate the industry's interest and excitement in moving toward more efficient, technology-driven contract management processes," said Sarvarth Misra, co-founder and CEO, ContractPodAi. "Trusted AI technology like systems built on an IBM Watson platform can jumpstart a corporate counsel's digital transformation, automating and streamlining services so that legal teams are empowered to focus on more strategic aspects of their business."

[View the full findings from the report here.](#)