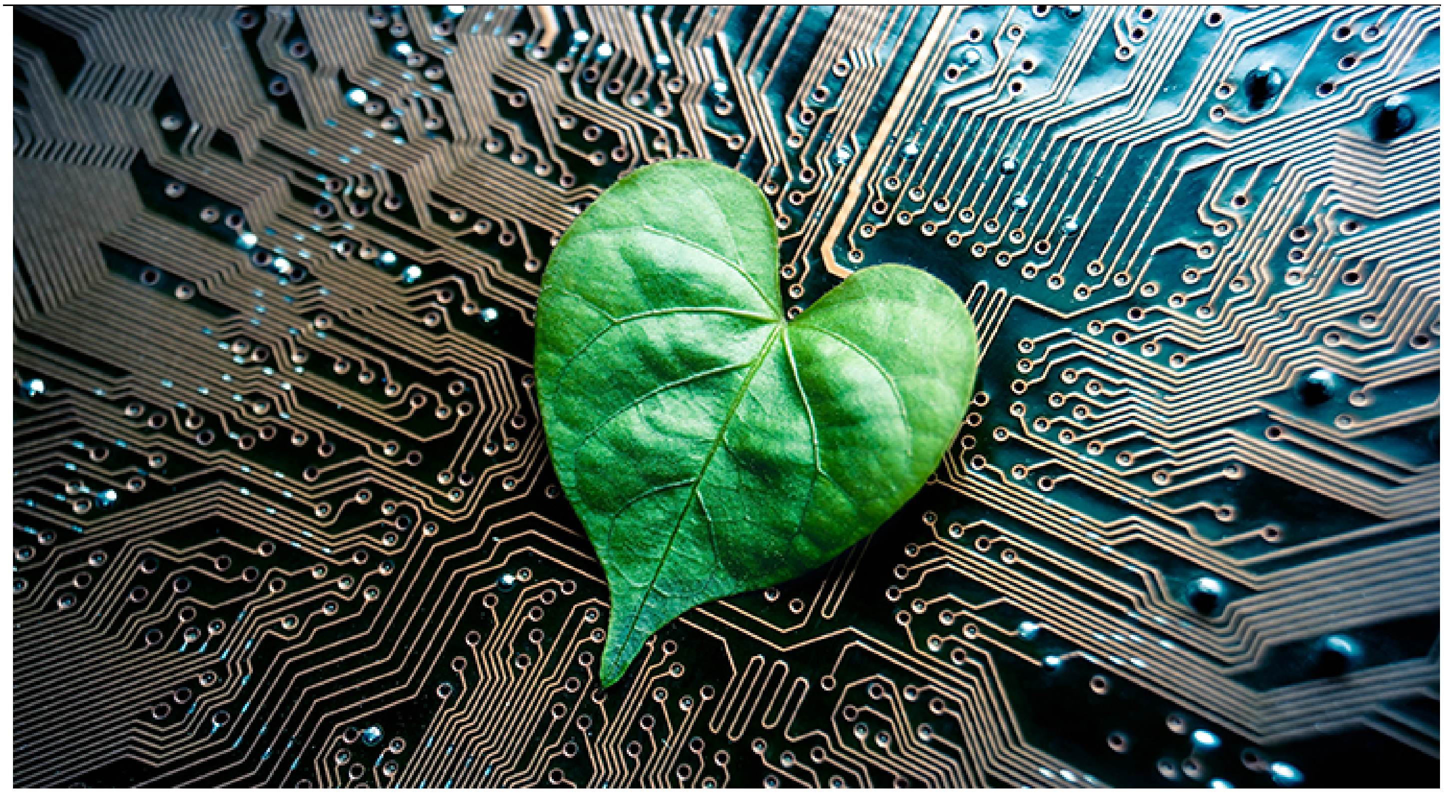
Can Corporate and Environmental Interests Align?

Technology, Privacy, and eCommerce



“Are you building a paper fort in here?”

I felt mortified. I was a lawyer at a startup that stood firmly against using paper products. The office didn’t have printers, scanners, or file cabinets.

I was the only person in a company of 300 with towering stacks of paper in her office. I cringed and said, “I have to get outside counsel to stop sending hard copies of board resolutions, contracts, and everything else!”

The answer was, and still is, to insist that outside counsel also embrace digitization. Contract Lifecycle Management (CLM) software digitizes contract processes end-to-end, allowing lawyers to create, negotiate, and manage contracts and related documents entirely online.

No more hard copies, ever!

This is where corporate and social interests align with CLM software. Because when you use a CLM platform, you also:

- Support eco-friendly paperless processes that advance your corporate sustainability efforts;
- Gain more control over your contracting processes at scale;
- Enable faster remote access for easier collaboration; and
- Eliminate hidden costs and other environmentally unfriendly practices.

Promote corporate sustainability with CLM software.

We hear a lot about the environmental benefits of the paperless office. Much good has been accomplished. But we still have a long, long way to go. Over the last 20 years, the usage of paper products in the United States has increased by 126 percent to 208 million tons annually.

For a real jolt, go to The World Counts and watch paper production's real-time devastating effects on deforestation, pollution, water usage, and more increase before your very eyes. (My heart starts racing with the numbers as they speed by.)

Yes, CLM software improves how legal teams work together. But its beneficial effects also include reducing waste and conserving our planet's natural resources. That means CLM software serves as a vital tool in advancing your corporate sustainability practices, which in turn helps protect the company's reputation.

Gain greater control over your contract processes, at scale.

Working with others within a digital CLM platform gives you greater control over your contract processes, at scale. For example, you can keep negotiations moving forward by tracking progress through your dashboard and engaging in real-time online dialogue with internal and external parties.

Managing the contract lifecycle also gets easier. You can analyze previous cycle times, milestones, and other compliance metrics to establish KPIs. You can evaluate contract performance and pull your best-performing terms, clauses, and provisions to develop standard templates for the whole company to use. With a much deeper understanding of the value and risks your contracts contain, you can develop more targeted strategies that further business objectives.

Faster on-the-go access provides for easier team collaboration.

Digitizing through CLM software gives legal teams remote access to documents whenever they need them. If the pandemic has taught us one thing, it's that lawyers need remote access to a lot of documents. Not just Word documents, but all the organization's many signed agreements and all the various memoranda, spreadsheets, charts, and documents they reference. Because even when you're working from home, business moves quickly and people need answers *now*.

The benefits go beyond internal collaboration to include simultaneous collaboration with third parties. Outside counsel and lawyers for counterparties can work together in the same document at the same time. Issues are addressed faster and, in turn, agreements are finalized more quickly — all because you can collaborate more effectively online.

Eliminate hidden costs.

Your improved contract practices save money in other ways too. For example, CLM software automatically notifies lawyers of upcoming milestones and renewals that can have disastrously costly consequences when overlooked, as they too often are when tracked manually.

You also avoid the costs of paper, printers, and scanners and the negative effects of their energy usage. No more expensive toxic inks and toners. Get rid of the costs of file cabinets and overflowing banker's boxes. Stop paying for the physical space to store them all.

Stop everyone from wasting hours manually searching for one piece of paper among thousands.

Save staff from making copies, scanning and filing documents, and collating printed reports. And finally — the Holy Grail to my embarrassing paper fort challenge — no more costly overnight shipping or other mailing costs.

In short, stop your team from wasting time and money fussing with paper and empower them to excel at the lightning-fast pace of business today. All you need is CLM software.

Commit to going paperless with CLM software and everyone benefits.

As lawyers, we commit to protecting a company's interests. Today, that includes making sure company behaviors align with the interests of society as a whole.

Digitizing your office reduces pollution and saves trees, water, and other natural resources. Using CLM software advances your corporate sustainability initiatives through streamlined digitized processes and easier remote collaboration.

At the same time, it also improves how your legal department contributes to the organization's bottom line. Stop building paper forts around your desk and use CLM software to carry your team into a cleaner, more productive 21st century.

Olga V. Mack

Fellow

CodeX

Olga V. Mack is a fellow at CodeX, The Stanford Center for Legal Informatics, and a Generative AI Editor at law.MIT. Mack shares her views in her columns on ACC Docket, Newsweek, Bloomberg, VentureBeat, Above the Law, and many other publications.

Mack is also an award-winning (such as the prestigious ACC 2018 Top 10 30-Somethings and ABA 2022 Women of Legal Tech) general counsel, operations professional, startup advisor, public speaker, adjunct professor, and entrepreneur. She co-founded SunLaw, an organization dedicated to preparing women in-house attorneys to become general counsels and legal leaders, and WISE to help female law firm partners become rainmakers.

She has authored numerous books, including Get on Board: Earning Your Ticket to a Corporate Board Seat, Fundamentals of Smart Contract Security and Blockchain Value: Transforming Business Models, Society, and Communities. She is working on her next books: Visual IQ for Lawyers (ABA 2024), The Rise of Product Lawyers: An Analytical Framework to Systematically Advise Your Clients Throughout the Product Lifecycle (Globe Law and Business 2024), and Legal Operations in the Age of AI and Data (Globe Law and Business 2024).