



Contract Lifecycle Management and AI by the Numbers

AI-powered contract lifecycle management (CLM) tools are changing the way corporate legal departments do business. They eliminate manual tasks, boost efficiency and provide valuable insight. But just how much of a difference can legal AI software make? The numbers speak for themselves.

TODAY'S CONTRACT BURDENS

97%

of contract management handled in-house



30.9 days

How long it takes for the average contract to be approved



173

Number of contracts a lawyer reviews per year



\$456

Average cost for in-house counsel to manage contracts, assuming 4 hours per contract at \$114/hour

\$78,888

Average cost for one in-house counsel to review contracts each year

\$1,893,312

Total average cost for in-house counsel to manage contracts each year, based on median of 24 lawyers

(source: ACC Global Legal Benchmarking Report, 2019)

CLM VS. CLM + AI: WHAT'S THE DIFFERENCE?

AI won't replace lawyers. But lawyers who use AI will replace lawyers who don't.

CLM is the way to centralize contract storage and automate the request, creation, negotiation, execution and management of any type of contract.



CLM + AI is the ability to lower the number of contracts needing to be reviewed, give the reviewer the ability to speed up a review and provide consistency across processes.

CLM AI PREDICTIONS

AI will improve contract negotiation and document completion processes by

30%

for organizations that deploy leading CLM solutions



CLM solutions investment will include

90%

of global enterprises

50%

of regional midsize organizations

(source: 2020 Gartner Magic Quadrant for Contract Life Cycle Management)

WHAT CLM AI CAN DO FOR YOUR CORPORATE LEGAL DEPARTMENT

Onit's AI-powered CLM solution results in:

↓ 24%

reduction in the average sales cycle

↓ 20%

reduction in the average hours spent on contracts

9%

annual average cost savings

Legal AI software for contract review results in:

60-70%

faster contract approvals

↑ 51.5%

increase in user productivity

2 minutes

or less to review and redline a contract

AI for the post-signature contract phase creates powerful data extraction and analysis capabilities:

6K

contracts can be reviewed at once

500+

contract data points can be viewed and analyzed

5 seconds

to export contract data