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Contract Management v.1.0



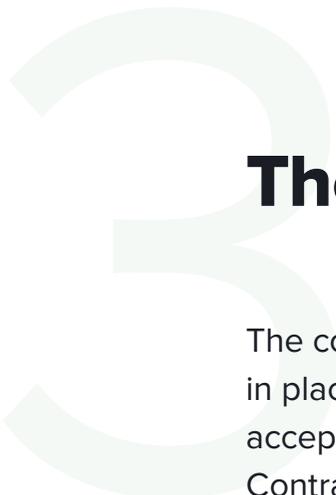
Contract Management: Critical To Your Success!

Contracts are a crucial part of any business' operations. Without them, there's no way to track commitments, deadlines, or payments. Because they're so important, the contract management process spans multiple departments in most companies. This opens the door to a wide range of inefficiencies and headaches that business leaders are all too familiar with.

At PandaDoc, we've built a better contract management process. Our cloud-based platform provides a secure, collaborative, intelligent platform that streamlines and simplifies the contract management process without sacrificing security or quality.

In this ebook, we'll walk you through the traditional contract management process, and explain how PandaDoc revolutionizes the way you handle contracts at every stage.

More than 5,000 companies around the world use PandaDoc every day to reduce the time spent creating, negotiating, executing, and renewing contracts by up to 800%!



The Contract Lifecycle

The contract management lifecycle is a business process that has been in place for decades. Thus, most companies follow a general set of widely accepted steps when creating, completing, and executing contracts: Contract Creation, Contract Negotiation, Contract Execution and Renewal.

These four steps make up what we call the contract lifecycle. Each day, your sales, administration, operations, management, and legal teams come together to keep your contracts flowing through the stages of this lifecycle.

We've designed PandaDoc to be the ultimate contract management tool. From creation all the way to renewal, PandaDoc makes contract management easier and more efficient, allowing you to increase productivity throughout your organization.

Step 1

Contract Creation

In this stage, sales representatives, managers, and administrative teams must work together to create contracts for prospects who are ready to become clients.



Contract Creation

The Frustrating Standard

1. Sales representatives negotiate products, services, pricing, and delivery with prospects.
2. Prospects agree in principle and ask for a contract to seal the deal.
3. Sales representatives work with administrative teams to produce contracts using word processing software that offer the appropriate products, services, delivery, and pricing while complying with company standards.
4. Sales representatives email drafted contracts to management for review.
5. Managers review drafted contracts and request any necessary changes via email or phone call.
6. Sales representatives make any necessary changes, and send approved contracts to prospects via email.
7. Prospects forward contracts to their supervisors and legal team.
8. Sales representatives wait for contracts to come back from customers, following up periodically via phone or email.

Why it can be done better

- Creating any business document in a word processor vastly increases the chance of mistakes being made
- Copying and pasting terms and other information from existing documents is time consuming.
- Contracts often get buried inside email inboxes, slowing down the sales cycle.
- Sales representatives aren't sure when to follow up with their prospects regarding unsigned contracts.

Contract Creation

The PandaDoc Way

1. Sales representatives negotiate products, services, pricing, and delivery with prospects.
2. Prospects agree in principle and ask for a contract to seal the deal.
3. Sales representatives create contracts using pre-approved templates and content, reducing the burden on administrative teams during this stage.
4. Sales representatives send contracts using predefined signing orders, sending contracts to approving managers and clients with a single click.
5. Contracts aren't sent to clients until approving managers sign off on them.
6. Sales representatives can easily see when managers and clients receive and view the contracts they've sent, so they know when to follow up with someone to keep the contract moving forward in its lifecycle.

The Features that Make It Possible

- Integration with more than 30 CRM, Accounting, and Storage Platforms, or via custom API integrations
- Custom product catalogs
- Powerful pricing features
- Electronic Signature

Contract Creation

The Result

With PandaDoc, the contract creation process is streamlined, standardized, and effective. Sales representatives no longer have to email and call approving managers and clients to make sure they've received and reviewed contracts, and company leadership can ensure that new contracts comply with company standards.

“ Before PandaDoc, we used boring, plain, unprofessional looking PDFs. The signing process was tedious, with most clients printing, signing, scanning and emailing back to us.

Jon Hearty

COO Datanyze

Step 2

Contract Negotiation

In this stage, clients, sales representatives, management, and legal counsel all come together to review, redline, and craft a final contract that is agreeable to all parties.



Contract Negotiation

The Frustrating Standard

1. Prospects send back modified versions of contracts with their signatures attached.
2. Sales representatives email modified, signed contracts to management for approval.
3. Management emails legal counsel modified contracts for review.
4. Legal counsel emails management a third version of contracts with more modifications.
5. Sales representatives send updated contracts to prospects.
6. Steps 1-5 repeat until a contract that is agreeable to both parties is drafted.
7. Prospects sign contracts and email back to sales representatives.

Why it can be done better

- This revision process makes it difficult to keep track of contract versions, increasing complexity and the chance of error.
- Emailing documents to multiple individuals adds days or weeks to the sales cycle.
- Printing, Signing, Scanning, and Emailing contracts is tedious and delays the sales cycle, often requiring additional in-person meetings for contract signatures.

Contract Negotiation

The PandaDoc Way

1. Prospects comment within the PandaDoc interface with revision requests.
2. Internal management and legal teams are immediately notified, and can approve the requests or suggest alternate revisions.
3. Sales representatives can easily modify contracts and send out updated versions to everyone at once.
4. Sales representatives are immediately notified when contracts are signed so that they can take action.

The Features that Make It Possible

- Public and private commenting inside the document view
- Secure electronic document delivery
- Instant notifications
- Accurate version control and document history reports
- Built in electronic signature

Contract Negotiation

The Result

With PandaDoc, this critical stage of the contract lifecycle is vastly improved. PandaDoc's built-in commenting, version tracking, approval workflows, and electronic signature eliminate the communications challenges associated with contract negotiation, allowing sales reps to close deals faster.

“ Our closure rate has increased by about 15%. Almost as important, our contract generation time is cut in half.

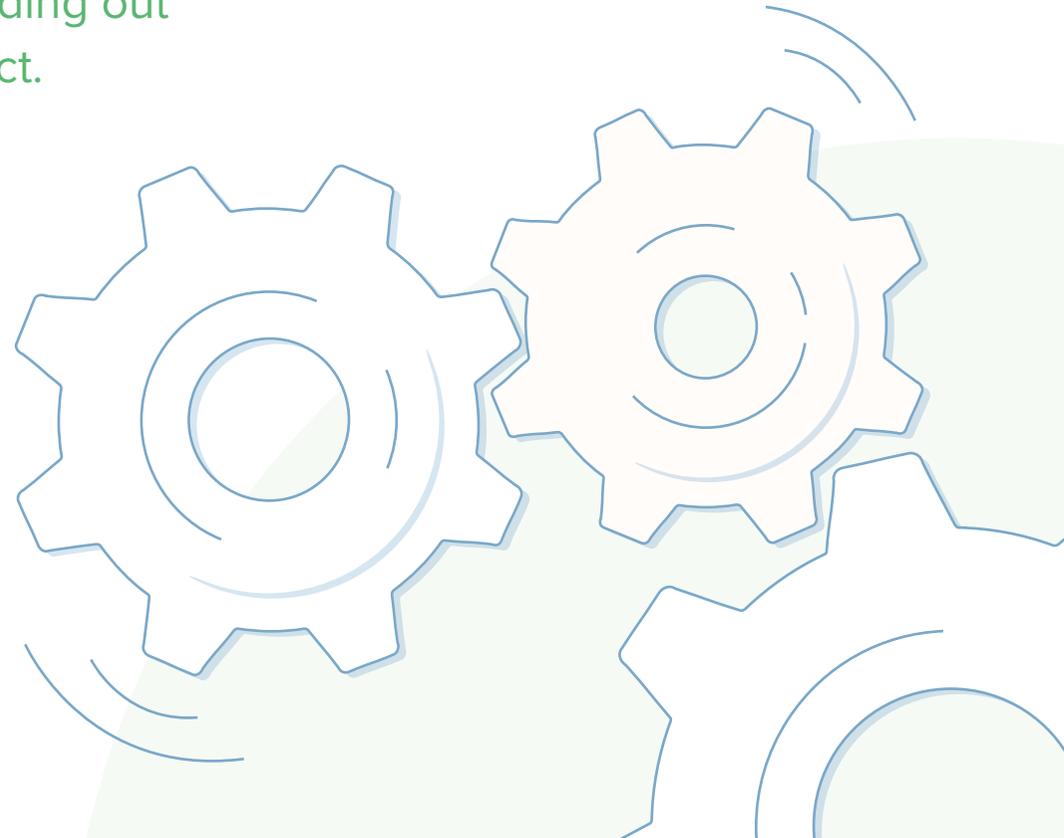
Beth Snider

CEO About 3by400

Step 3

Contract Execution

In this stage, administrative and operations teams work together to execute contracts, providing goods and services, storing contracts, and sending out invoices according to the signed contract.



Contract Execution

The Frustrating Standard

1. Sales representatives send contracts to administrative teams for execution.
2. Administrative teams use contracts to set up new accounts and coordinate execution.
3. Contracts are manually filed in either local or cloud storage.
4. Operations executes per contract requirements.
5. Administrative teams bill customers per contract requirements.

Why it can be done better

- Manually entering information into accounting systems and customer databases is time consuming.
- Manually filing contracts increases the chance that they're misplaced.
- Manually generating invoices is time consuming and increases the chance of mistakes.

Contract Execution

The PandaDoc Solution

1. Administrative teams are notified immediately when a contract is completed.
2. Data from the contract is automatically populated in the systems used by the Administrative Team.
3. Contracts are automatically sent to the appropriate cloud storage areas.
4. Administrative teams streamline the invoicing process by using PandaDoc within their accounting software systems.

The Features that Make It Possible

- Integration with more than 30 CRM, Accounting, and Storage Platforms, or via custom API integrations

Contract Execution

The Result

Contract execution is more efficient with PandaDoc. By integrating PandaDoc with your existing storage and accounting systems, you reduce the time spent creating customer accounts, filing contracts, and generating invoices. This increased efficiency has increased productivity by more than 25% for companies like Vaimo, a global ecommerce solution provider who uses PandaDoc daily.

Step 4

Contract Renewal

In this stage, administrative teams work with sales representatives to renew contracts and offer additional products and services to clients as part of updated contracts.



Contract Renewal

The Frustrating Standard

1. Administrative teams monitor contract dates as they near expiration
2. Administrative teams coordinate with customers and sales representatives to renew expiring contracts
3. The traditional contract lifecycle begins once again

Why it can be done better

- The traditional contract lifecycle makes renewals a huge time investment, and can keep sales teams from pursuing new clients.
- Administrative and sales teams often find it difficult to work together to pursue renewals.
- Cross-selling and upselling isn't always performed effectively during the traditional contract renewal process.

Contract Renewal

The PandaDoc Solution

1. Administrative teams monitor contract dates as they near expiration.
2. Sales representatives can easily import customer data and generate new contracts.
3. Sales representatives offer optional items as cross-sell or upsell opportunities.
4. The renewal process is vastly improved due to PandaDoc's powerful features.

The Features that Make It Possible

- Integration with more than 30 CRM, Accounting, and Storage Platforms, or via custom API integrations
- Custom product catalogs
- Powerful pricing features
- Electronic Signature

Contract Renewal

The Result

Contract renewals can be a painful, time consuming process. PandaDoc eliminates that pain by streamlining and automating contract renewals, and makes it easier for sales reps to offer additional products and services during the renewal process.

“ Typically we’d print a contract and have it signed in person or we’d email it to a client, but then we would have no way to track it.

Brian Myers

Owner Anchor Films

Bring your contract management process into the 21st century

PandaDoc makes the entire contract management lifecycle easier. As a result, your sales team can close more deals, your administration team can be more efficient, and your management and legal teams can ensure contracts are executed and renewed accurately and on-time.

“ Now that we have PandaDoc the process is much easier and faster. Making a change to an existing contract used to take hours, with PandaDoc it takes about 30 seconds.

Hayes Nelson

Director of Sales Agency Revolution

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PandaDoc is offering our readers a complimentary
14-day trial!

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