



COBBLESTONE
software

5 Signs It's Time to Upgrade Your Contract Management Software



Contract management software is instrumental in automating the drafting, negotiation, execution, and administration of contracts. Naturally, there are some solutions that are better fitting for your organization than others. Because of this, you may be struggling with an outdated system that can cause you to miss out on the full value of your contracts. If your current contract management solution is slowing you down, it may be time to switch. But how do you know when it's time to upgrade? Well, here are five key signs showing you why it's time to consider a superior contract lifecycle management software solution.

Sign #1 Configuration Limitations

One of the biggest frustrations you can face when using contract management software is a lack of configurability—or the inability to tailor the system to your specific business needs.

When workflows and contract data fields are rigid and pre-defined, it can feel like you are forced to conform to a "one-size-fits-all" approach to contract management that often doesn't align with your business goals. Lack of configuration control can lead to inefficiencies, excessive manual workarounds, confusion across departments, and wasted time trying to make the system fit into your requirements, like putting a square peg into a round hole! Without control over fields, workflows, and reporting, you may struggle to fully leverage the software's potential - often feeling boxed in by its limitations rather than liberated by its flexibility.

This rigidity can not only slow down your operations but also undermine the purpose of having contract management software in the first place.

If this sounds familiar, it's time to consider upgrading your contract management software.

Leading contract lifecycle management software is highly configurable and allows you to create virtually unlimited user-defined fields according to your business- and sector-specific needs. These user-defined fields can capture evolving key details on your requests, contracts, vendors, customers, employees, and more. You can even assign specific fields to specific record types as needed. You can configure what seems like unlimited characteristics for these fields, including:

- Field Names
- Field Group Names
- Field Types
- Field Order
- Default Values
- List Values
- Required Fields
- Help Descriptions

That doesn't mean you have to start from scratch, though. Leading contract management software also provides a variety of out-of-the-box fields that can be further configured!

You can enjoy the configurability of a variety of field types, such as:

- Checkbox
- Date & Time
- Drop-Down Box
- Multi-Line Text Box (Includes Text Formatting)
- Rich Text Editor
- Currency
- Decimal
- Hyperlink
- Multi-Select List Box
- Slider
- Date
- Decimal 4
- Integer
- Password
- Text Box

On the workflow side, you don't have to rely on rigid workflow settings that don't support your team in its goals. Leading contract management software supports configurable approval workflow processes that can be initiated from any step in the contract lifecycle. You can create parallel, serial, or hybrid approval workflows as simple or complex as needed through an easy-to-use workflow configuration user interface. By establishing rules for workflow processes, your organization is essentially assured that the proper reviews, approvals, tasks, events, notifications, and alerts will be initiated for every contract at precisely the right time.

So, why continue to struggle with inflexible field configuration and limiting workflows? Consider upgrading for the functionality mentioned above and more.

Sign #2 Storage Limitations

Using contract management software with storage limitations can create significant bottlenecks when you manage a high volume of contracts or large files.

As contract volume and complexity grow, restricted storage capacity can force your team to archive or delete important documents to free up space. This can disrupt access to historical contract data, create risks in compliance, and complicate external audits or reviews. Additionally, constantly worrying about storage constraints diverts attention away from more strategic contract management tasks, as your team spends time managing storage instead of focusing on optimizing contract workflows and attaining insights.

Ultimately, storage limitations hinder scalability and can prevent businesses from maintaining a comprehensive, centralized contract repository. They hang like a rain cloud over the contract process, and they should be forgone in favor of something better via a contract lifecycle management software upgrade.

If this sounds familiar, it's time to consider upgrading your contract management software.

Quite simply, award-winning contract management software allows you to store unlimited contracts, electronic files, and attachments without degrading response times. You can also rest assured that you won't run out of space for metadata fields, templates, clauses, and reports. Your business can scale with growing contract complexity and volume while maintaining a constant, unwavering contract repository that can easily be searched with saved searches, search history, and "Did you mean...?" functionality. Your comprehensive body of contracts can easily be accessed for audits, reporting, and much more.

Embrace endless contract storage; consider upgrading your contract management software to make storage worries a distant thing of the past.

Sign #3 Limited Integration Options

When contract management software has integration limitations, it can create siloes between key business systems - such as CLM, CRM, and ERP platforms. Without a seamless way to marry these systems, your team can be forced to manually transfer data between them - leading to errors, duplicate data, and inefficiencies. Lack of interconnectivity between systems makes it difficult to maintain a single source of truth - causing delays in contract approvals, missed deadlines, fragmented visibility into contract performance, and more.

Furthermore, the inability to sync contract data with other important information reduces the CLM software's overall value, as you cannot truly automate your workflows or leverage important data insights.

Integration limitations not only slow down operations but also diminish the potential for collaboration and scaling across your departments.

If this sounds familiar, it's time to consider upgrading your contract management software.

Leading contract lifecycle management software seamlessly integrates with leading CRM, ERP, accounting systems, and many others to truly centralize contract lifecycle management with other processes. Award-winning solutions include web services API for firewall-friendly integration and are built on principles that allow you to extend the CLM system's functionality to third-party software applications. For example, CobbleStone's Integration Platform goes beyond APIs and databases to create a central platform to support CobbleStone integration with over one hundred best-in-class applications.

Trusted solutions also offer access to their REST APIs, allowing your organization to set up an integration between the CLM system and other applications.

Enjoy contract management software that meaningfully connects your business processes as a single source of truth; consider upgrading to powerful integration.



Sign #4

Lack of Product Improvement with New Features & Enhancements

Contract management software that lacks regular product improvements, new features, and enhancements can quickly become outdated and inefficient.

As your business needs evolve and technology advances, your users expect the CLM software to keep up with new industry standards and emerging trends (such as generative-AI-driven automation). Without updates, your team can get stuck using outdated tools that may not address modern challenges – leading to frustration and workarounds. The absence of new features – such as improved contract drafting and negotiation, stronger reporting capabilities, enhanced user interfaces, and better integrations – can prevent your business from optimizing contract workflows and staying competitive.

Over time, this stagnation can lead to inefficiencies, poor user experience, security vulnerabilities, a growing gap between the company needs and software capabilities, and other disastrous consequences.

If this sounds familiar, it's time to consider upgrading your contract management software.

Leading contract management software providers support you throughout the years with numerous:

- system upgrades
- new features
- enhancements
- bug fixes

For example, as of writing and in the wake of recent developments and advancements in generative AI technology for contracts, CobbleStone Software has introduced VISDOM+ generative contract AI. As CobbleStone users have trusted VISDOM AI for years now with its various features for contract drafting, negotiation, risk assessment, and more, they can now enjoy a modernized approach to contract management that has evolved with the times. VISDOM+ includes functionality for clause generation, advanced chatbot functionality, streamlined risk and language analysis, and other helpful features.

Consider upgrading to a contract management software that evolves with your business needs and technological advancements to give you a truly future-minded and powerful CLM experience.



Inability to Expand with Add-On Modules

When contract management software lacks the ability to expand with add-on modules, your business growth and adaptability are limited.

As your organization scales or your needs become more complex, you might require additional features such as document collaboration and eSignatures, eProcurement and eSourcing, vendor and client collaboration, and others. Without the option to easily integrate these add-on processes, your team is forced to operate within the confines of a basic contract management system – which may not meet all of your evolving requirements. This limitation stifles flexibility – forcing you to either adopt additional, disconnected tools or consider migrating to a new platform altogether.

Ultimately, the inability to expand the CLM software leads to inefficiencies, missed opportunities for optimization, disconnected teams, and an increased likelihood of outgrowing the contract management software system altogether.

If this sounds familiar, it's time to consider upgrading your contract management software.

Feature-rich contract lifecycle management software allows you to move beyond simple contract management and extend business processes for a centralized experience.

A document collaboration gateway module with electronic signatures supports online contract negotiation between internal and external parties with negotiation via a secure online portal that tracks changes and

accelerates signatures. You can enjoy redlining, version and comment tracking, workflow alerts, and eSignature and eApprovals to get contracts reviewed, approved, signed, and executed fast.

With an eProcurement and eSourcing module, you can create, manage, track, and monitor solicitations, procurement, bids, RFxs, vendors, and more. What's more, these eProcurement and eSourcing procedures can be seamlessly integrated with relevant contracts and associated files/processes.

With database integration management, you can extend the functionality of contract management software by leveraging existing key data from your organization's other third-party software platforms.

These are just a few key examples of how extended add-on functionality can positively transform your contract management process into a holistic and unified business process. Consider upgrading to a contract management software that allows you scale and integrate processes with add-ons.

There are many other reasons to consider upgrading your contract management software, and there is much to enjoy about a robust contract management software system. To see more, book a [free demo](#) today!

