

# 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

## Take Advantage of CLM AI Now

There's never been a better time to invest in AI-powered CLM solutions.

To learn more about how Onit's AI solutions are changing the way legal professionals do business, schedule a demonstration today or email [info@onit.com](mailto:info@onit.com).

[Schedule a Demo](#)