

contractify

The expert guide to taking back control

Optimizing your business
in uncontrollable
circumstances



One thing is for certain,

whatever type of business you are in, the continuously changing global environment will either be extremely detrimental to your business, or it will bring your business a tremendous opportunity. Either way, it always asks for a high level of adaptation and flexibility.

So, how can you prepare for continuous change?

That's the big question that sparked my inspiration to create this guide! While talking to fellow-CEO's and reading the social media, newspapers and articles, I sense that things are changing. Businesses don't want to sit and wait any more. They want to take back control. People want to learn how to do business in a changed environment and adapt their organization accordingly.

And that's exactly what this guide is about. I am confident that, if you follow up the advice described here, you will be able to let your business thrive under any circumstance.

Steven

CEO Contractify



Contents

What does control mean?	4
Attracting new talent & maintaining a skilled and motivated team	5
Avoiding hidden expenses	8
Digitalizing processes & procedures to make them more efficient	10
How we took back control	12
Do you want to take back control in no-time?	15

What does control mean?

Having control is usually aimed at reaching your company's goals and targets. You want to pull the strings and feel enabled to direct the organization towards the nirvana you and your management team have promised to the stockholders.

Even though these goals will primarily be financial, as a CEO, you know that reaching them requires a diversity of underlying strategic goals and targets to be met.

Reaching **financial goals** can, for example, translate into:

- Attracting new talent & maintaining a skilled and motivated team;
- Avoiding hidden expenses;
- Digitalizing processes and procedures to make them more efficient.

Let's elaborate on these points and the opportunities they bring to regain control in these rapidly changing times.



Attracting new talent & maintaining a skilled and motivated team

Steering the company's digitization in the right direction and facilitating remote work while providing an efficient work environment, might be the most important thing you need to focus on right now. People become frustrated when working from home and they:

- Lack the means to get to the right information easily;
- Have difficulty staying in touch with their colleagues;
- Generally don't feel 'connected' enough with either the business or their co-workers.

When a team gets demotivated, you will notice this right away in the amount and quality of the work they deliver. Also, the atmosphere might change from a "getting things done together" mentality to "I do this job, because it pays the bills". In general, people want to do a good job and be an asset to your company.

Therefore, make sure you give your team everything they need to be able to contribute, either remotely or at the office.



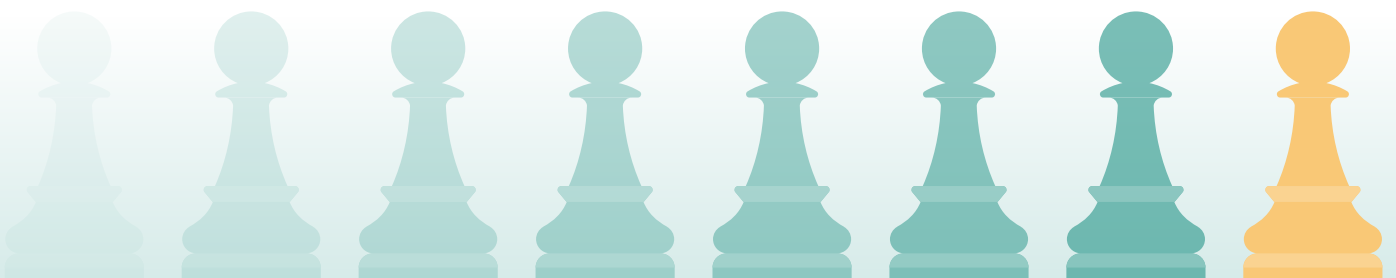
Maintaining a skilled team

Even the best people get sick or extremely stressed out. Of course, you can't control the physical health of your employees or co-workers. What your company can control are:

- Working hours;
- Flexibility in general;
- A solid absenteeism policy;
- Easy access to digital platforms to improve collaboration.

People can't be productive the entire day. By focussing on the result and how to get there, also if it means taking a longer break somewhere during the day but catching up when the kids are asleep - you will reduce the chance of burn-outs and work happiness in general improves.

Certainly, this is easier said than done. Work has to be done, and unfortunately, people can take advantage of the flexibility offered. **That's why it's important to easily shift responsibilities from one co-worker to the other** when someone suddenly becomes unavailable to work. [Digitizing workflows](#) will ensure you don't get stuck. Take, for example, contract management: making sure all contracts and official agreements are centralized in a [digitally accessible place](#), will make it perfectly possible to hand over any follow up tasks in an instant. On top of that, you always have a complete overview of all your most valuable documents in a digital safe, instead of having them scattered around in mailboxes or in a long-lost folder on the shared drive.



Attracting new talent

The idea of returning to the office and the daily commute do not appeal to people anymore. Employers who obligate their staff to come to the office risk resistance and even resigning employees.

Facilitating working remotely doesn't only benefit the current team, but might help to expand it with talented people. Obviously, the pandemic not only had a huge impact on public health, but caused economic chaos as well. From supply chain problems to global labour shortages. Even though the roots of the labour shortage are pre-pandemic, the pandemic underscored these shortages for several reasons:

If the job doesn't require physical presence, the globalisation offers you a huge opportunity to attract (new) talent worldwide. Working remotely is highly accepted and as long as you are willing to invest in digitalization, potential employees are no longer bound to their country of origin.

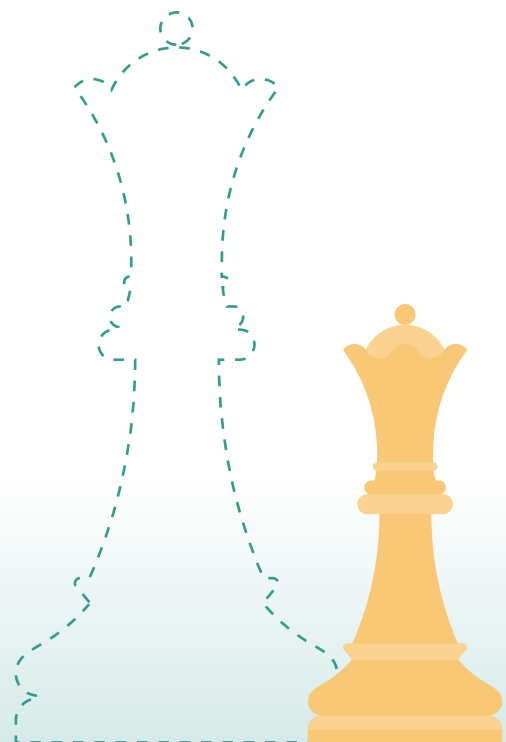
Attracting talent from anywhere might be a potential solution for the job vacancies in your company.



Avoiding hidden expenses

This might feel like stating the obvious, but we'll say it anyway: more than ever, we've become aware that having a sound financial buffer, and staying highly profitable, may mean the difference between surviving or drowning. An unexpected situation shouldn't mean that you put all your investments on hold. On the contrary, **for most companies, changing realities means investing in new products, tools and staff**, while investigating different go-to-markets. Every challenge brings new opportunities. It's up to you or your company to notice these and have the courage to act accordingly!

Companies increased investments, but also became more aware that they need to avoid unnecessary expenses. Every penny spent went through a critical assessment: **does this purchase add direct value to our business?** If so, don't hesitate to spend it, it will earn its way back. However, are you unsure it will contribute considering the circumstances of this "new world" we are living in? Then it might be good to save it.

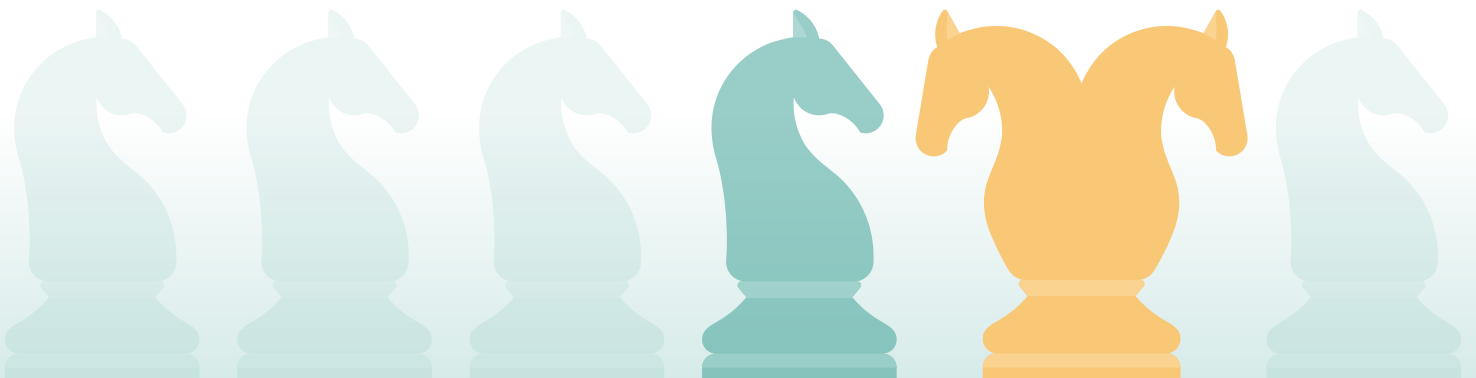


Invest in increasing efficiency where possible

Hidden expenses don't occur solely in purchases. Most of all, they hide in inefficient processes and workflows. This is the time to take a critical look at, possibly the most boring, but also inevitable part of the business: the administration. **How do different departments manage contracts, for example?** Who is keeping track of whether all affairs are still going according to the agreements made in the contracts?

This might be a subject where people quickly assume that things are running smoothly “because we are doing it like this for ages”. However, **over 30% of all contracts are not executed fully or correctly**, and even though 70% of all contracts are tacitly renewed, most of them are not evaluated before their renewal. Especially in times when prices are fluctuating heavily, your company can easily save up money by making smarter choices, with [smarter contract management](#).

Make sure to crunch the numbers with this [ROI calculator](#) and see for yourself what the mere digitization and centralization of contracts can save up for your company.



Digitalizing processes & procedures to make them more efficient

Shifting to remote work greatly accelerated the need for technology. From privacy compliant software to video calls and electronic document signing. Going into the third year of the pandemic, as of the looks of it, this digital transformation is here to stay.

Whereas videoconferencing used to be exceptional, it is now fully accepted and integrated as part of the working day. As a consequence, people will travel way less for work and that obviously decreases the amount of physical meetings. This development definitely comes with a bright side, since it's decreasing the costs and making meetings less time-consuming.

However, remote work also entails a few challenges:

- Making sure people don't save highly confidential work on their computer where a family member or friend can easily access them (by accident);
- Keeping track of the different contracts floating around;
- Staying involved with the content and agreements within contracts all over the business.

When not managed well, these challenges can become real risks to the company. Surely **you always want to avoid conflicts and even more so during these rapid changing times**, when everybody already has enough on their plate. Staying on top of everything and being aware of what's going on, gives the company control over this relatively new situation.

On the other hand, **it's not a realistic expectation to manually control all processes** and manage all contracts scattered across the company, while working online from home. The only way to expand and optimize the business without hiring new staff is technology. Investing in a digital software tool that is specialized in contract management, ideally including [performant workflows](#), brings efficiency, control and overview. Checks are executed automatically and on time, and contract management becomes easy for all teams.

No more Excel sheets that can accidentally end up on someone's private computer, or get lost while being sent around. Instead, everybody logs into the same system (albeit with restricted user rights), which keeps track of the different approval flows and gives you the overview you need to guarantee the safety of the company.



How we took back control

Being a CEO myself, it is safe to say that I faced all the challenges mentioned above. Nonetheless, my company, [Contractify](#), managed to grow during the most challenging times mainly by asking ourselves three fundamental questions. Since the answer to these questions were the key success to our adapted strategy, I like to share them with you:

1 How can I make information and processes in my company digitally accessible, without sacrificing safety?

When people are not at the office, they need to be able to access documents and workflows digitally. Before the pandemic, a new colleague got hired in a face-to-face conversation while he or she signed their contract. During the pandemic, communicating and signing official documents digitally has become the only option more than once.

All this directed us to one understanding: we needed to further digitize our processes, and standardize access to information. Consequently, **Contractify has expanded its focus from centralization of contracts to handling (almost) the entire contract flow.** We did this, by adding approval flows to the digital signing in our platform. This way, any contract proposal can pop up somewhere in the organization, and everybody knows exactly what to do with it.

To cover the 'calling in sick' challenge, we've extended the user management functionalities, which make it easy to **cover for people being (temporarily) out.** This way, the work still gets done, and information never gets lost during transfers.

2 What can we do to help teams to stay motivated and focussed while working online?

First of all, you want your employees to be able to focus on their core tasks. For example, you need your IT manager to focus on keeping things running, especially at this time, instead of letting them figure out which contracts they need to look at. We've made the workflow easy by implementing proactive warnings when an action is required from a person. This way, contract tasks get done by the right person, at the right time.

Being able to work together online, gave our entire team peace of mind in turbulent times. They knew, for example, that their colleagues will be alerted on whatever task they should do, and any company-vital document is found in a couple of seconds.

At the same time, having all important documents managed on one platform, allowed management to keep an overview of all those contracts dispersed around the company.



3 How can we adapt our offering to changing circumstances?

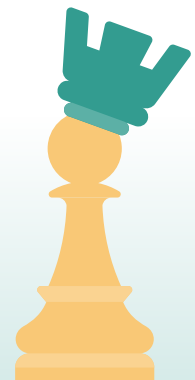
Labour shortage and supply chain problems brought many unforeseen tasks to companies. **Increasing efficiency and, as a result, releasing pressure from employees became of utter importance.** At first, we started by analysing our own workflows and pinpointing time-consuming events. Secondly, and most importantly, we investigated how our software could contribute to increasing the efficiency of our customers.

In general, the digitization of contract management and its workflows save a lot of time. Yet, the biggest hurdle for starting contract management is in registering your existing contracts in whatever system you use. Contractify's team of contract experts has unburdened companies by registering hundreds and thousands of contracts, to help manage them afterwards.

Our job was clear, in order to make starting with contract management easy, we had to speed up the registration processes even more! **As of 2022, we've managed to accelerate contract registrations by factor 5 with state-of-the-art contract AI.** That's how getting a contract library completely registered, ready to provide its benefits, has become a job of maybe a couple of weeks, instead of a couple of months!

You might wonder why we are sharing this? We are very aware of the current challenges and feel like we've been able to overcome them by shifting our mentality and not being afraid to implement highly needed changes. Therefore, we hope to inspire you with our strategy.

New hurdles will come your way for sure, however with this guide we hope we showed you that you and your company can always take back control!



Do you want to take back control in no-time?

Start by regaining a clear overview of your company's most vital documents. Centralizing & managing them in a safe online repository, will drastically facilitate everything. From remote cross-team collaboration to excellent risk management.



Need a hand?

Contractify is an online contract management platform, developed from the in-depth practical experience in contract management of Herlinde De Buck and Steven Debrauwere. The contract automation platform has already successfully enabled more than 90 organizations to take back control of their contracts.



Discover how **Contractify** can boost your business in a **personal demo or free trial**.

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