20 Most Promising Legal Technology Solution Providers - 2018

2017 was a rather turbulent year and the legal technology world certainly didn't escape the constant whirl of never-ending news cycles and shifting technological trends and expectations. As mobility and cloud computing take over the traditional desktop and paper filing systems, security concerns for law firm's clients has become a rising issue. The functionality and performance of mobile devices has drastically, and continues to, improve. With legal specific apps, email, and mobile responsive design many lawyers can complete almost anything they need right from their phone. This also makes information and confidentiality, one of the utmost important element and lawyers are happy to hear that the technology in this area is quickly growing and maturing.

Traditionally, law firms are slower to adopt than many of the industries they support. Nevertheless, law firms do make changes to better serve their clients, and it's fascinating to see where they're heading. Firms of all sizes are embracing technology for more than just the economics of streamlining workflows. They are trying to improve client collaboration, want the ability to scale up or down based on current and future requirements, and seek a secure and stable—all while trying to focus their best and brightest resources on critical thinking to improve their value proposition.

Our selection panel has evaluated hundreds of Legal Technology Solution Providers based on their abilities to assist CIOs and enterprise holders with a process that leverages the contemporary state of legal affairs and concurrently prepares the firm to bet on options for an impending "new normal". We present to you CIOReview's "20 Most Promising Legal Technology Solution Providers - 2018".

ContractSafe

recognized by **CIOReview** *magazine as*

20 MOST PROMISING
LEGAL TECHNOLOGY
SOLUTION PROVIDERS - 2018

An annual listing of 20 companies that are at the forefront of providing legal technology solutions and impacting the marketplace

Company:
ContractSafe

Key Person:
Ken Button,
Co-Founder & CEO

Description:
Provides a smart repository for contracts that is rich in functions and easy to adopt and use

Website:
contractsafe.com

ContractSafe
Smart Repository for Contract Management

Organizing contracts and other legal documents such as corporate governance, compliance and insurance documents was a challenge that Ken Button encountered repeatedly as an attorney at two major law firms, general counsel and entrepreneur. The approach of storing documents in folders and shared drives not only made it difficult to find key documents when needed but also increased the risk of missing key contract dates. Furthermore, there was no fool-proof mechanism to share documents with employees with a high degree of confidentiality. Button needed something different than conventional contract lifecycle management (CLM) solutions, which are more focused on the contract formation process and are too costly and complex for most companies. This invoked his entrepreneurial spirits and he and his business partner Randy Bishop, a software product expert, founded ContractSafe. "We are laser-focused on making it easy and affordable for companies to better organize their contracts to save time and reduce risk," states Button, Co-founder and CEO, ContractSafe.

ContractSafe takes a refreshingly different approach than run-of-the-mill CLM solutions to offer a smart cloud repository where users can create an account and upload or email in documents to securely archive them. All documents, even scans, are indexed to make them easily searchable. "We use optical character recognition (OCR) technology so that our customers can quickly search and find specific contracts and provisions like they would when they do a Google search," says Button. Key dates and other compliance obligations can be tracked, and the site even generates regular email alerts for critical tasks such as deadlines to exercise options or non-renew contracts. "Every business has different needs," said Button, "which is why ContractSafe allows business users to easily track and report on any custom information." ContractSafe then allows extraordinarily simple and fast reporting on contract details, which can easily be exported. Further, organizations can efficiently share access with their employees and trusted third parties with full roles and permissions to protect confidentiality.

ContractSafe integrates with best-of-breed solutions that generate new contracts like Salesforce and DocuSign, which makes it easy for clients to store contracts without changing their upstream contract formation workflow. "Half of the battle with contracts is getting everything in one place. With simple integrations, everything automatically winds up in their repository," said Button.

Clients can even use ContractSafe's turnkey Jump Start service to have their existing contracts setup in their account with all the key contract information—like parties involved, payment terms, effective and termination dates—and email reminders. Dollar Shave Club (https://www.dollarshaveclub.com/) is one of the many companies that have successfully used this service. They hired a new legal team that needed to get all the company's existing contracts organized. After reviewing different options, Dollar Shave Club chose ContractSafe for its features and ease-of-use, in addition to its Jump Start onboarding service and responsive support. ContractSafe took a large portion of their contracts, de-duped them, extracted the key information, and set up everything in their account with key date reminders. ContractSafe saved Dollar Shave Club time and helped keep them on top of their contracts.

> We are laser-focused on making it easy and affordable for companies to better organize their contracts to save time and reduce risk

ContractSafe has a number of different subscription levels to match the budget and needs of most organizations. "Our users need better contract tools but they are limited in budget and time, so we do everything we can to lower the risk and costs associated with solving contract management pain points," says Button. According to a recent net promoter score survey (NPS) conducted among the company's clients for functionality, ease of use, and ease of going live with the repository and Jump Start service, ContractSafe received a score of 70, placing them in the 'world class' category as per NPS guidelines.

Moving forward, ContractSafe intends to add additional features and integrations. The company is adding artificial intelligence to simplify contract management and automatically extract key information from contracts when uploaded into their solution. "No one likes to extract information from contracts and enter it in a computer. We are excited to automate this busywork for companies to allow their people working with contracts to focus on the most important things they do." **CR**

Ken Button