

Contract Drafting Software Buyer's Guide

Inconsistent Values

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1 Definitions > 1.25 "Registrable Securities"

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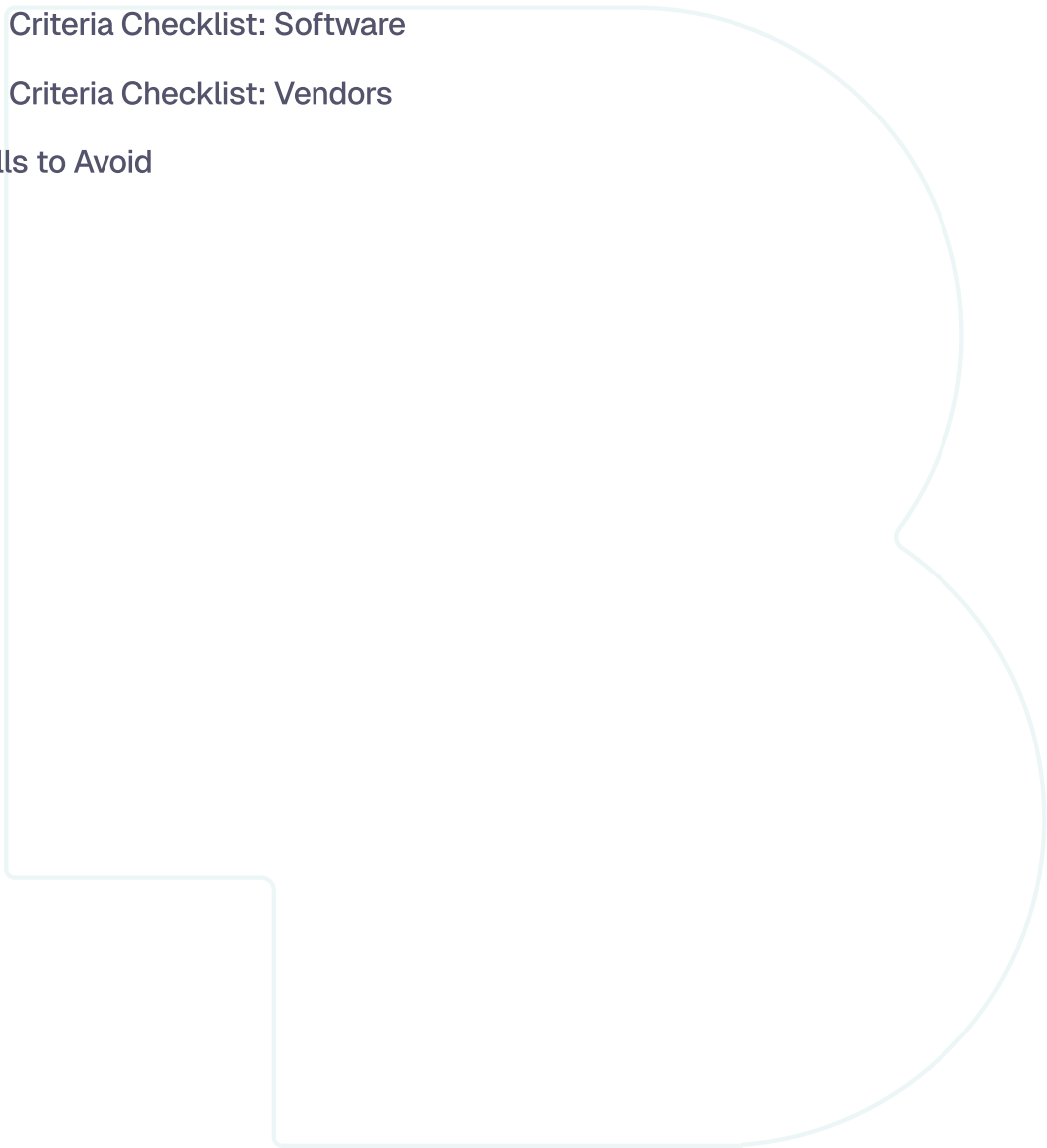
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ng Holders; and (y) as soon as practicable

any event within sixty (600) days after the date such request is given by the Initiating
file a Form S-1 registration statement under the Securities Act covering all Registrable
that the Initiating Holders requested to be registered and any additional Registrable Se
requested to be included in such registration by any other Holders, as specified by noti
by each such Holder to the Company within [twenty (20)] days of the date the Deman
given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

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Introduction

This guide is for:

- Law firms
- In-house legal teams

If you manage contract creation, you know today's business clients and stakeholders demand efficiency. But you still need to maintain a high level of quality in your work. There are lots of legal tech vendors promising to help you combine the two.

Not all tech is created equal, though. Choosing the right solutions for your team can lead to productivity gains, more consistent work, and as a result, enhanced scalability. Conversely, choosing the wrong software could lead to lost time and money without any appreciable gain in productivity.

This guide will help buyers understand challenges involved in contract drafting, available types of legal tech, and how to evaluate different software and vendors to make the best decision for your team.

Understanding the Problem

To choose the right solution, you need to identify the main challenges your team is facing. Here are some of the most common obstacles to creating favorable contracts.

Bottlenecks

- **Requests:** New contract requests get stuck in a backlog because there are only a few people handling a high volume of requests.
- **Review:** First drafts and revisions spend days or weeks on hold while the team works its way through one contract review at a time.
- **Drafting and redlining:** Manually writing new clauses, editing contract language, formatting documents, proofreading for basic errors, and preparing redlines is tedious and time-consuming.

Errors

- **Wrong templates:** Employees don't always know which template version is up to date, or they don't have access to it.

- **Missing clauses:** You have to review third-party paper page by page to ensure it includes all the clauses you need before you can approve the agreement.
- **Undefined terms:** You have to constantly scroll back and forth between clauses and the glossary to double-check that every capitalized term is actually defined in the contract.

Compliance Issues

Those bottlenecks and errors lead to lapses in internal compliance:

- Contracts don't always go through the right channels for review and approval.
- Contracts get signed even though they're missing key clauses or contain problematic terms.

Legal tech can help solve these challenges, but you need to find solutions that actually offer the features you need – and don't waste your time with features you don't.

Features to Look For

These are some of the key features offered by different types of contract drafting software:

Contract Creation

- **Customizable templates:** Speed up contract creation with templates pre-approved by the legal team for different agreement types.
- **Clause library:** Set up an accessible library of Legal-approved clause language for different types of provisions, including preferred and fallback positions.
- **Version control:** Keep all parties on the same page with the most recent edits and updates.
- **E-signature integration:** Gather signatures via email with just a click.

Workflow Automation

- **Approval workflows:** Standardize internal processes with customizable, automated approval workflows.
- **Alerts and reminders:** Stay ahead of schedule with automated alerts for key dates such as renewal and termination deadlines.
- **Legal ops metrics:** Measure and improve operational efficiency with information on key metrics such as contract cycle time.

Integration

- Integration with existing systems such as customer relationship management and enterprise resource planning platforms.
- Integration or compatibility with other software you use for contract storage, creation, or analytics.

Key Evaluation Criteria Checklist: Software

Features alone don't determine how useful any software will be. Be sure to evaluate a potential legal tech solution on these criteria before buying:



Ease of adoption



Data security



AI and machine
learning



Cost and ROI

Ease of Adoption

Implementation

- ☐ What does the deployment process look like?
- ☐ How long does implementation take?
- ☐ What resources are required?
- ☐ What common challenges have existing customers faced during implementation?
- ☐ How long does onboarding take for end users?

“Once we decided to use it and brought it in house, it didn't take much. It's very easy on the technical side.



Jordon Flato, Director of Technology

Ease of Use

- ☐ How easy is the software to learn and use?
- ☐ Is the user interface understandable and convenient?
- ☐ Does the software require extensive training for end users?
- ☐ Is there different training for different business teams (e.g., procurement or sales as opposed to legal)?

Integration

- ☐ Does the software integrate smoothly with existing business systems and processes?
- ☐ Does the software work alongside other contract software in your legal tech stack?
- ☐ Is it cloud-based or do you install it on your device?

Customization

- ☐ Can you tailor workflows, templates, and reminders to your team's unique needs?
- ☐ How does the software handle non-standard contracts or complex workflows?

Data Security

- ☐ How does the system handle your sensitive contract data?
- ☐ What encryption standards does the system use?
- ☐ What measures has the vendor taken against data breaches?

AI and Machine Learning

- ☐ Does the software leverage AI? If so, how?
- ☐ Can you check the AI output? See cited sources?
- ☐ How is the AI trained?
- ☐ If your team needs to train the AI, how challenging is it?
- ☐ Does the vendor use “human in the loop” methods to verify AI results? If so, does that present a security risk? If your team would need to review results for accuracy, do they have the bandwidth to do that?

“BoostDraft integrates easily into my workflow and is extremely easy to use.



Cost

- ☐ What's the total cost of ownership?
- ☐ Does the vendor set prices based on number of users or volume of contracts?
Which model is better for your team's needs?
- ☐ Do features such as AI or integrations cost extra?

ROI

- ☐ How will you measure the success of your investment? For example:
 - Efficiency gains, measured in project turnaround times or reduced worker-hours
 - Contract compliance rates with external regulations and internal policies
- ☐ How scalable is the solution? Can it grow with your business?
- ☐ Is the solution future-proof?

Key Evaluation Criteria Checklist: Vendors

The software isn't the only thing you should examine. Here are some key considerations for evaluating vendors:



Reputation and
reviews



Support and
training



Roadmap and
updates

Reputation and Reviews

- ☐ Does this vendor have customer success stories to share?
- ☐ What do user reviews on third-party sites say?
- ☐ What do analysts say about this vendor compared to its competitors?

“ Their track record working with many big law firms and large corporations was also one of the reasons why we went with BoostDraft.



TOKIO MARINE

Support and Training

- ☐ Does the vendor have a dedicated customer support team to help solve issues?
- ☐ Is there a customer success team to help you get your money's worth?
- ☐ What does the vendor's SLA (Service Level Agreement) guarantee?
- ☐ Does the vendor offer hands-on training? Self-paced? Easy-to-follow guides or references?
- ☐ Does the vendor have a specific industry focus? Have they worked with organizations similar to yours?

Roadmap and Updates

- ☐ What product updates does the vendor have on their development roadmap?
- ☐ How viable is the company in the long term?

Common Pitfalls to Avoid

Asking those questions about the software and the vendor will help you navigate the buying process. However, there are a couple of common mistakes that you'll want to avoid along the way:

Making Decisions in a Silo

Don't make the mistake of choosing business software without consulting stakeholders who will be impacted by the decision. Legal teams don't work in a vacuum.

If you're in-house, you're most likely supporting procurement, sales, and other business teams. Get input from leaders and operations managers in those functions to make sure you're all on the same page when it comes to business needs.

If you work in a law firm, make sure to get input from different practice groups to understand their contract drafting needs and current pain points. Listen to paralegals as well as attorneys, as they often have important insights into how work gets done every day.

Failing to Test the Software

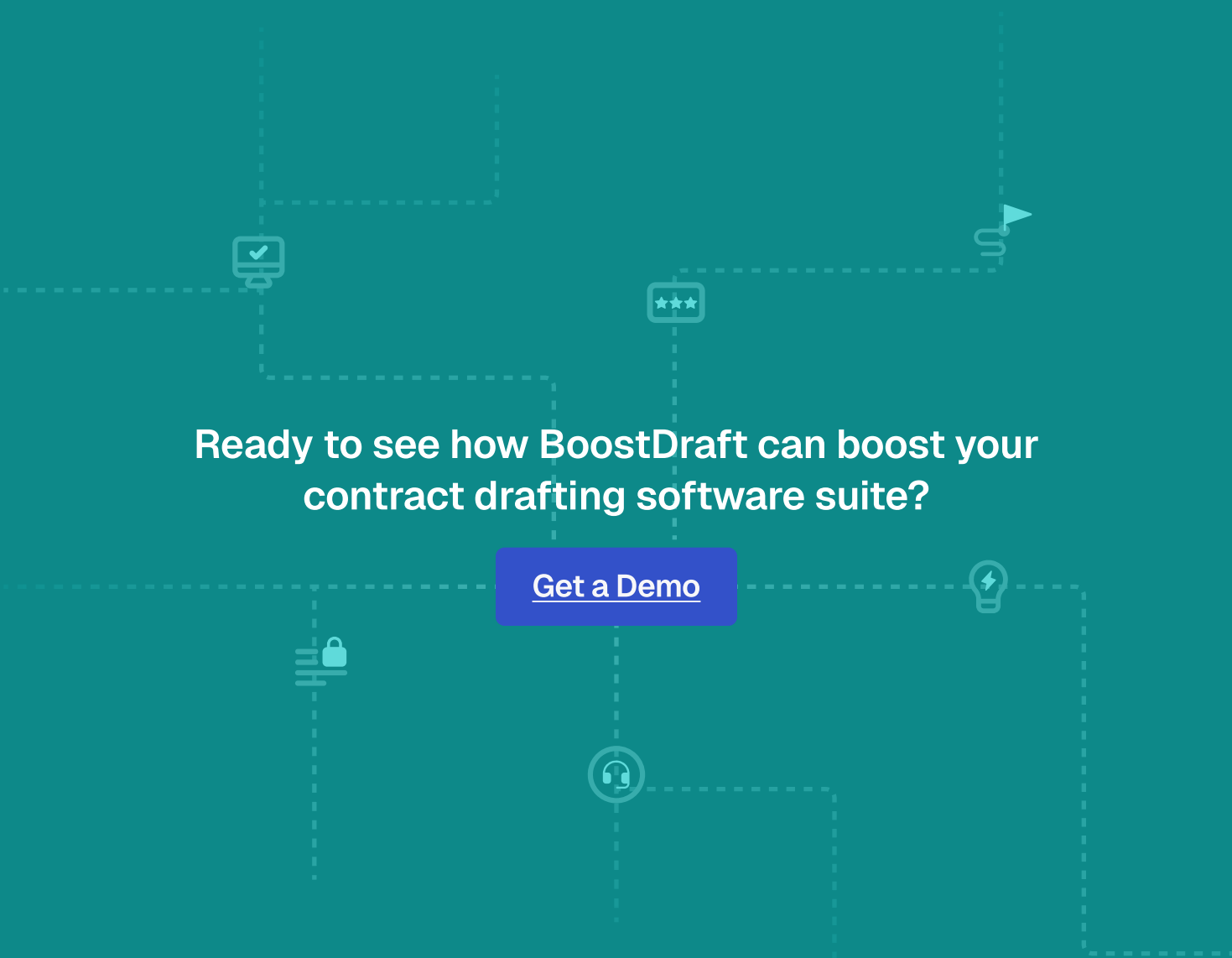
Be careful not to buy software without seeing how it performs in a real environment, with real documents. Make sure the software actually works with your contracts before you lock yourself into a contract.

Conclusion

There's a lot to take into account when choosing contract drafting software, but this guide will help you gather the information you need to make an informed decision.

BoostDraft offers software that takes the hassle out of contract review and drafting, enabling legal teams to focus on the substance of the agreement instead of rote work.

If you're looking for tools to make your contracting operations more efficient, be sure to include BoostDraft in your review.



**Ready to see how BoostDraft can boost your
contract drafting software suite?**

[Get a Demo](#)