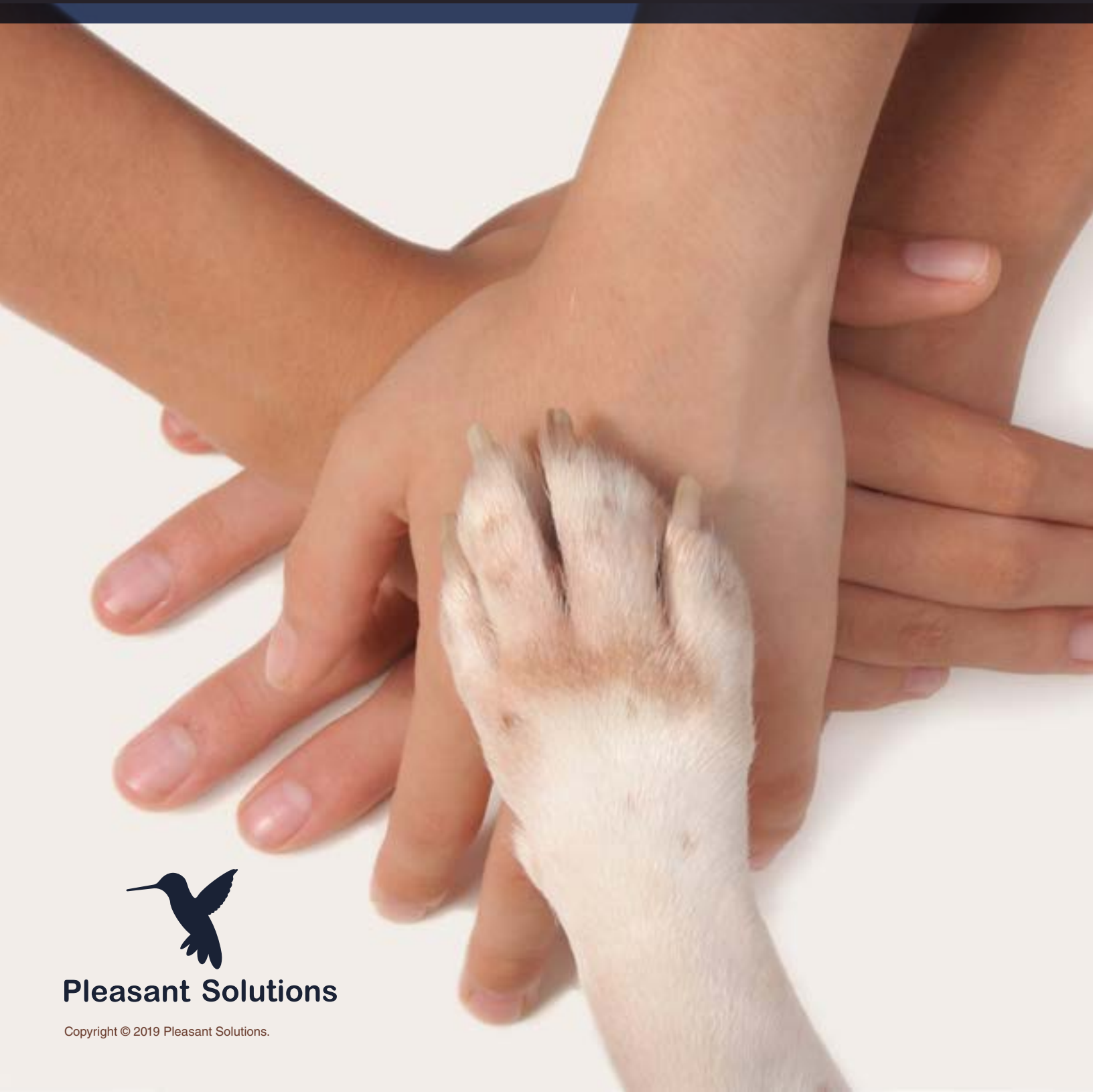


Pleasant

Contract Management



Pleasant Solutions

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About Pleasant Solutions

Pleasant Solutions is a renowned, award-winning custom software development firm with high-profile clients across the globe. We offer a diverse lineup of products and services, including Pleasant Password Server, Pleasant Contract Server, and Custom Software Development.

CONTRACTUAL AMBIGUITIES

Ambiguities in terms of agreement can leave your company exposed and vulnerable. Every action within a contract's lifecycle is susceptible to human error: authoring individual contracts, progressing them through approvals from differing departments, exchanging sensitive documents on insecure channels, chasing signatures, and filing. Meanwhile, the entire process is rife with unnecessary expense—from labor and printing to couriers and legal fees. Cumbersome chores can also bog things down at the other end, as signees must receive physical documents, and then sign, scan, return, and file them. Contracting parties can become frustrated by the hassle and delays, potentially losing interest altogether. Worse yet, malicious attacks can compromise unprotected internal actors; and small, accidental omissions can trigger disastrous consequences.



Cost of Errors

A single missing comma had very sad consequences for a company in Maine.

Oakhurst Dairy was forced to pay a \$5 million settlement to its truck drivers because of confusion caused by a crucial missing comma. An Oxford comma was needed to separate two distinct points in a list of duties exempt from overtime pay. The US Court of Appeals sided with the employees, and instructed the company to compensate the drivers for four year's worth of unpaid overtime.

There are other famous commas in contract lore. In 1872, an unintended comma in an American tariff law cost the government \$2 million (equal to roughly \$40 million today). More recently, Canadian companies Rogers Communications and Bell Aliant fought a \$1 million legal battle over a single comma.¹

INFORMATION SECURITY

A scrupulously designed contract management system can protect your ongoing negotiations from both accidental errors and malicious intent. According to a study by International Association for Contract & Commercial Management (IACCM), **proper contract development and management practices can improve profitability by a monumental 9% of annual revenue.**

The IACCM study determined that “26% of IACCM member companies were experiencing contract cancellation and revenue leakage from liquidated damages; almost 77% indicated that project delays or cost overruns represent a regular source of loss; a further 53% highlighted claim and dispute settlements.” Unless proper workflows and processes are in place, the report indicated, contracts can “leak” value. The most common repercussions include financial losses, breakdown of relationships, and potential litigation costs.²

Contract Server

You can mitigate enormous risks by operating a secure server network with clearly defined roles and permission settings. Running a secure contract server can prove just as vital as managing your enterprise’s privileged identities and passwords. In a survey by Canadian Lawyer magazine, cybersecurity topped the list of “What keeps in-house counsel up at night?”³

External hacking isn’t the only cyber-threat. Malicious internal actors with access to systems also pose a tremendous risk. According to Verizon’s 2019 Data Breach Investigations Report, **more than 1/3 (34%) of data breaches involved insiders.** No industry is completely immune but, according to the same report, the **healthcare industry suffers disproportionately, with a startling majority (59%) of their data breaches involving internal actors.**⁴



MODERN CONTRACT MANAGEMENT

By stepping up to a contract lifecycle management (CLM) system, your company can effectively oversee a contract from inception through to renewal. **Pleasant Contract Server** revolutionizes CLM by eliminating the transactional inefficiencies and automating the manual processes. It increases profitability, fortifies cybersecurity, creates opportunities for renewal and renegotiation, and significantly reduces the risk of error. The technology leaders of tomorrow will instinctively recognize that an automated contract server represents **vital strategy software**.



Important Questions

- **What is the total cost of ownership (TCO), from creation to execution, of a Contract Server?** Having to buy additional software for **user access control** would add to the cost of owning a contract management solution. Pleasant Solutions offers a bundle of **Password Server**, **Reset Server**, and **Contract Server** at a discounted price.
- **If a contract gets modified, deleted, stolen, or destroyed, how might that affect your business?** Pleasant Contract Server's **inbuilt version management system** tracks when someone makes a change on a contract (such as price or term), and the **workflow** enforces a review & approval.
- **Once the contract is signed, is there a way to keep track of special clauses?** Pleasant Contract Server's **contract repository** allows for in-text search and custom alerts.

Questions to ask yourself:

- **Does your contract workflow involve frustrating delays?**
- **Would timely approvals improve your client-relationship and enterprise reputation?**
- **How would your enterprise benefit from automatic reminders of upcoming renewals?**
- **Might better organization of contracts improve profitability?**

COMMON RISKS

Data Breaches

There's an alarming new trend in data breaches: **personnel information has become a favorite target for hackers.** Client agreements typically only contain company names, business addresses, and particulars of service or conditional clauses. However, an employment contract often includes copious amounts of personal and sensitive information, including social insurance/security number, date of birth, health record, and banking information. These contracts represent lucrative targets for hackers because they contain data that would easily enable identity theft—and, therefore fetch a higher price on the black market or dark web. **Data breach settlements can easily cost a company millions, particularly when sensitive data is exposed.** **Enterprises must take** preventative action to avoid data breaches. Otherwise, they put their clients, their employees, and their very existence at risk.



Vulnerabilities

- **Not having a contract at all.**
- Not clearly defining what constitutes a breach of contract.
- Lack of specificity on terms of contract, payment due dates, late payment penalties, and/or deliverables.
- Storing original copies of signed contracts in paper form, on premises.
- Sending sensitive documents as attachments over unsecured email platforms.
- Accidentally emailing confidential information to unintended recipients.
- Storing sensitive contracts on a public cloud.

*See the Best Practices section of this document for a full guide to mitigate the above risks.

PLEASANT CONTRACT SERVER

Pleasant Contract Server provides an innovative **contract management system** to create, revise, and collaborate on contracts. It allows you to customize contracts (while limiting access to specified departments or roles) and provides a secure way to store and share documents.

Pleasant Contract Server empowers your employees to capitalize on hot leads, sidestepping unnecessary delays. Many of our enterprise clients have struggled in the past with complex and bureaucratic contract workflows. Our dedicated Business Analysts often hear comments such as, **“Prospects that were teetering the line between buying and not buying often lost interest and dropped off because of delays.**

Spend less time chasing documents, and more time winning deals.



INTEGRATIONS



Microsoft® Word Add-In

enables you to author and revise contracts directly within the world's preferred document editor.



DocuSign® Integration

allows you to collect electronic signatures (eSignatures) from anywhere, on virtually any device.



Custom Software Integration

enables the transfer of data and workflows seamlessly between other servers, systems, and software.

[See All Integrations >](#)

FEATURES

- ✓ Contract Authoring with Microsoft® Word
- ✓ eSignature Collection with DocuSign®
- ✓ Clause Authoring & Management
- ✓ Library of Premade Generic Clauses
- ✓ Templates
- ✓ Dashboard
- ✓ Visual Workflow Editor
- ✓ Custom Triggers & Notifications
- ✓ Web Browser Access
- ✓ Manage User Roles and Access Privileges
- ✓ Lockout & Timeout Policies
- ✓ Powerful Reporting
- ✓ Active Directory / LDAP Integration
- ✓ Auditing

[See All Features >](#)

eSignatures

Are eSignatures legally binding?

Each region has its own laws. Within Canada and the USA, eSignatures are usually legally binding and court admissible, provided certain conditions are met (such as intent to sign). See related regulations below.

Legal References	
Yes	Personal Information Protection and Electronic Documents Act (PIPEDA)
Yes	Electronic Signatures in Global and National Commerce Act (E-Sign Act)
Yes	eIDAS Regulation

Are eSignatures less enforceable than hard copy signatures?

Legal requirements vary by jurisdiction. That said, an eSignature provides elements of value and accountability that you won't find in a traditional ink signature. An eSignature features an audit trail, a single original copy, and a record of which email account was used to sign. DocuSign also has an option to record the signee's IP address and location.



Legal By Law



PIPEDA Act
in Canada



E-Sign Act
in USA



eIDAS Regulation
in Europe

PLEASANT CONTRACTING EXPERIENCE



1st Party

- ✓ Create a sales contract from a pre-approved template in seconds.
- ✓ Send contract quickly and efficiently, without workflow or approval delays.
- ✓ Capitalize on the sale before the client forgets about it or loses interest.
- ✓ Avoid having to chase documents, or collect signatures face-to-face.
- ✓ Save contract electronically and securely, mitigating the risk of lost or stolen documents.
- ✓ Retain a log in case contract is ever contested.
- ✓ Be notified when contract is up for renewal, ensuring opportunity to renegotiate.

2nd Party

- ✓ Receive contract instantly without delays.
- ✓ Be impressed by the organization's agility.
- ✓ Review and sign contract from anywhere, on virtually any device – even smartphones!
- ✓ Avoid tedious scanning or mailing.
- ✓ Negotiate terms if desired, using features such as redlining.
- ✓ Be notified automatically of any applicable early payment discounts and offers.
- ✓ Save contract electronically and securely, mitigating the risk of lost or stolen documents.
- ✓ Be notified automatically when contract is up for renewal, to prevent disruption of service.

CONTRACT MANAGEMENT BEST PRACTICES

- **Always begin new business relationships with a contract.** Many companies still operate using verbal agreements, which can cause future issues and are a common theme in litigation hearings.
- **Store your contract database on your own in-house server, on premises.** Data stored on a public cloud is “low-hanging fruit” for hackers, and requires blind trust that the public cloud service provider adheres to the same rigorous security standards as you do.
- **Perform regular system backups that are stored securely off-site or at a different facility.** Otherwise, you risk losing your entire database in the event of a fire or natural disaster.
- **Ensure that your enterprise is properly insured,** including liability and cyber insurance.
- **Take extra care to secure data containing personal identifiers,** such as personnel information.
- **Confirm your ability to instantly revoke all systems access from terminated or compromised users.**
- **Set up templates for frequently used contracts** that require minimal changes, such as sales contracts. Empower your trusted employees to close deals quickly and efficiently. Establish a clear set of conditions for contracts that need specific approvals. For instance, a sales contract under \$50,000 might not need managerial approval, whereas a contract above that limit might.
- **Be simple, clear, and concise.** You shouldn’t need legal training to understand a basic contract. Whoever presents the contract to the client should be able to walk through each section and sufficiently summarize each part.
- Clearly define what constitutes a **breach of contract**, and include a “**force majeure**” clause. This can be essential in exempting your enterprise from liability, should deadlines or deliverables not be met due to unforeseen circumstances such as war, crime, or “acts of God”.
- Make signing as easy as possible for your client using **eSignatures**.
- **Schedule frequent reviews to spot ambiguities caused by missed punctuation and spelling errors, or it could cost you millions.**



Live Instant Demo
Pleasant Contract Server was thoughtfully designed with extensive features to help enterprises adhere to the above best practices.

Try A Free Demo >

Keywords

contract server
contract management
contract management software
contract management system
contract lifecycle management
CLM software
contract drafting software
contract writing software
contract management software comparison
vendor contract management
contract management app

contract management software features
contract automation software
contract administration software
contract repository software
contract analytics software
contract monitoring software
web based contract management software
contract tracking software
it contract management software
service contract management software
it contract management

best contract management software
contract lifecycle management system
contract compliance software
best contract management systems
top contract management software
best contract management software
contract management software pricing
contract management software reviews
contract document management software
enterprise contract management software
contract analysis software

Legal Disclaimer

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