Contract Lifecycle Management Buyers Guide

Software Provider and Product Assessment

EXECUTIVE SUMMARY

iSG Research

Contract Lifecycle Management

That many enterprises have already begun or are in the process of digital modernization is a testament to the rapid rise of digital products and services, new direct online engagement channels and mixed-pricing models such as subscription and consumption. One of the biggest changes is that the business economics of using these newer models is very different. This is giving rise to new software categories, such as Revenue Lifecycle Management.

With sales models extending beyond one-time transactions, the revenue is spread over the lifetime of the engagement rather than received as an upfront lump sum. This requires sustained customer engagement beyond the break-even point for a profitable business model. Such sustained engagement can also be referred to as the customer lifecycle and, in this case, the processes and people supported by technology to ensure that a provider is doing all it can to encourage the customer to engage with the seller. Often starting at the quote stage of a qualified sales engagement, the revenue lifecycle follows the buyer's journey through contract negotiation and agreement, provisioning and fulfillment as required, invoicing, payment, contract or renewal and potential amendments to the initial order or additions in terms of new products and services.

> **ISG Research defines revenue lifecycle management as a unified platform approach that connects customer-facing teams to boost revenue and margin through consistent, long-term customer engagement.**

ISG Research defines revenue lifecycle management as a unified platform approach that connects customer-facing teams to boost revenue and margin through consistent, long-term customer engagement. We define contract lifecycle management (CLM) applications as those that support CLM activities within the revenue lifecycle. This includes supporting "sell-side" contracts; managing digitized clauses and contracts libraries; offering clause and risk analytics; supporting the loading and ingestion of legacy contracts; allowing for manager approvals and workflows; and enabling comprehensive insight, analytics and reporting.

More broadly, revenue lifecycle management can start with an initial quotation and move through contract negotiations to fulfillment and invoicing and on to renewal and expansion. Individual applications that could be used as part of this process are Configure, Price, Quote (CPQ), contract lifecycle management (CLM), billing, revenue recognition and revenue lifecycle platform services. We define CLM in the context of this revenue lifecycle management buyers guide as an application that supports "sell-side" contracts, manages digitized clauses and contracts libraries, offers clause and risk analytics, supports the loading and ingestion of

legacy contracts, and managers approvals and workflows and enables comprehensive insight, analytics and reporting.

The quote-to-cash activity touches many different internal processes, and issues are common as data and information are handed from one team to another. A true revenue lifecycle management system manages digital documents, digitizing and storing important terms within the document. This minimizes errors and increases transparency to those involved with the customer at every point in the lifecycle.

Digitized billing schedules and calendars identify key events and trigger automatic activity such as renewal outreach. Digitized terms reduce input requirements as key data persists in the relevant platform data store. Analysis of repeated steps within the overall process can identify areas for improvement—for example, noting that a particular type of contract for a specific customer type requires responses from the customer's legal counsel. In fact, all areas of the process are open to analysis if the overall process is represented within the revenue lifecycle management platform.

Analytics can help better understand the ideal or expected intervals between processes or where characteristics of a customer, region or product require longer or additional steps. In this way, revenue lifecycle management can be continually analyzed and improved to benefit the customer experience and ultimately contribute to sustained customer engagement.

The revenue lifecycle management process has clearly defined activities spread across different departments and teams. These activities are executed across many industries and enterprises of all sizes and have historically been mostly performed as discrete, separate tasks. These tasks include creating and getting approval for a quote, embedding the quoted terms into a contract, triggering fulfillment, invoicing for the sale and generating billing schedules that help project when revenue can be recognized. When most sales were one-time transactions, there was less focus on the overall customer experience as an economic imperative. For today's enterprises, embracing more responsive pricing models such as subscription and usage requires a different approach. Sustained engagement is a necessity for profitable customers, and enterprises must pay attention to all active customer touchpoints.

Subscription Management

Market Assertion

Through 2026, more than one-half of enterprises will still be using manual processes to integrate quotes and contracts, leading to billing and delivery errors and poor customer experience.

Stephen Hurrell
Director of Research, Office of Revenue

iSG Research

Despite the business imperative, we assert that through 2026, more than one-half of enterprises will still be using manual processes to integrate quotes and contracts, leading to billing and delivery errors and poor customer experience.

In addition to the overall Revenue Lifecycle Management Buyers Guide, we have also published sub guides covering the individual components of the revenue lifecycle. In a typical business-to-business sale, whether for a new transaction, an upsell/cross-sell or a renewal, contact negotiations follow the general agreement as to what is being bought, at what price and under what terms and conditions, including delivery and performance obligations. As part of this Buyers Guide, we are focusing on "sell-side" CLM, i.e., capabilities that specifically support the selling process as opposed to purchasing.

We chose CLM products that digitize the contract terms as opposed to purely dealing with a digital document. Digitizing the terms also includes digitizing the clauses to enable analysis of possible risks or identification of potentially problematic terms, leading to the ability to construct contracts with minimal need for legal approval. One of the key capabilities of a CLM system is to provide more standardization. Often, the contract negotiation process can significantly impact sales velocity and, potentially, the deal itself, regardless of its size or complexity. Typically, an enterprise will have a deal desk to review deals and a legal department that must review all contracts on the basis that most contracts are exceptions. Reviews are often conducted using documents that are emailed between internal and external parties and can result in whoever shouts loudest getting the attention of the legal department. Standardized contracts reduce the number of exceptions that require active involvement from legal.

For business-to-business sales, a contract such as a master service agreement or a framework contract will be in place prior to individual quotes or may be necessary before a sale or renewal. In addition, many enterprises have existing legacy contracts stored as digital files like a .pdf or even a printed or hand-annotated document. CLM systems should be able to ingest these legacy contracts to better understand obligations and protect against exposure. This is especially important for customers acquired through mergers and acquisitions activity, as the enterprise acquiring the customer must understand the contractual obligations and establish a proactive outreach plan to rationalize contract terms.

CLM also enables digital document signing by all parties for efficient workflow and approvals. Smart approvals can route automatically based on an analysis of the changes in the contract to ensure rapid progress without sacrificing guardrails and compliance with company policy.

This guide also evaluates the role of artificial intelligence in CLM offerings. How is AI used to extract terms from ingested legacy files? How does it aid in understanding risk across contracts? Can AI be used to help write individual clauses? We also assessed whether search and user interactions were enhanced using AI-assisted text interfaces. And we gauged how providers use analytics to evaluate clause performance and enhance standardized processes to minimize redlining back-and-forth by aligning clauses with customer needs by industry and location.

> **Although revenue lifecycle management is a relatively new term, the need for such an approach has been around far longer.**

Although revenue lifecycle management is a relatively new term, the need for such an approach has been around far longer. As hybrid pricing models extend into the broader economy, many existing systems enterprises use can't accommodate the challenges of more complex pricing and revenue models. More importantly, applications typically in use are not platforms that support rapid change and innovation. The danger is that, by not transforming processes and systems to support the revenue lifecycle of customers, there exists the potential for mistakes across teams as one group hands over to another.

Maintaining sustained engagement with customers means meeting expectations for responsiveness and accuracy. Using a current revenue lifecycle management system enables a set of prerequisites that ensure updates to business models necessary for competitiveness are not held back by process or technology. Whether you are looking for a single supplier or a series of applications that work with a core platform, this Buyers Guide will help identify providers for consideration.

The ISG Buyers Guide™ for Contract Lifecycle Management evaluates software providers and products in key areas that support the CLM aspects of the customer's revenue lifecycle. This Buyers Guide evaluates products based on capabilities that facilitate using an integrated and extensible platform to help orchestrate activities across sales, finance, legal and operations. In addition, the data and data model should be accessible using a set of standard reporting and analytic methods. The revenue lifecycle management platform supports these distinct activities with applications for CLM.

This research evaluates the following software providers that offer products that address key elements of contract lifecycle management as we define it: Conga, ContractPodAi, Docusign, Icertis, Ironclad, LawVu, LinkSquares, Malbek, PandaDoc, SAP, Sirion, SpotDraft, Workday and Zoho.

Buyers Guide Overview

For over two decades, ISG Research has conducted market research in a spectrum of areas across business applications, tools and technologies. We have designed the Buyers Guide to provide a balanced perspective of software providers and products that is rooted in an understanding of the business requirements in any enterprise. Utilization of our research methodology and decades of experience enables our Buyers Guide to be an effective method to assess and select software providers and products. The findings of this research undertaking contribute to our comprehensive approach to rating software providers in a manner that is based on the assessments completed by an enterprise.

> **ISG Research has designed the Buyers Guide to provide a balanced perspective of software providers and products that is rooted in an understanding of business requirements in any enterprise.**

The ISG Buyers Guide™ for Contract Lifecycle Management is the distillation of over a year of market and product research efforts. It is an assessment of how well software providers' offerings address enterprises' requirements for CLM software. The index is structured to support a request for information (RFI) that could be used in the request for proposal (RFP) process by incorporating all criteria needed to evaluate, select, utilize and maintain relationships with software providers. An effective product and customer experience with a provider can ensure the best long-term relationship and value achieved from a resource and financial investment.

In this Buyers Guide, ISG Research evaluates the software in seven key categories that are weighted to reflect buyers' needs based on our expertise and research. Five are product-experience related: Adaptability, Capability, Manageability, Reliability, and Usability. In addition, we consider two customer-experience categories: Validation, and Total Cost of Ownership/Return on Investment (TCO/ROI). To assess functionality, one of the components of Capability, we applied the ISG Research Value Index methodology and blueprint, which links the personas and processes for CLM to an enterprise's requirements.

The structure of the research reflects our understanding that the effective evaluation of software providers and products involves far more than just examining product features, potential revenue or customers generated from a provider's marketing and sales efforts. We believe it is important to take a comprehensive, research-based approach, since making the wrong choice of CLM technology can raise the total cost of ownership, lower the return on investment and hamper an enterprise's ability to reach its full performance potential. In addition, this approach can reduce the project's development and deployment time and

eliminate the risk of relying on a short list of software providers that does not represent a best fit for your enterprise.

ISG Research believes that an objective review of software providers and products is a critical business strategy for the adoption and implementation of CLM software and applications. An enterprise's review should include a thorough analysis of both what is possible and what is relevant. We urge enterprises to do a thorough job of evaluating CLM systems and tools and offer this Buyers Guide as both the results of our in-depth analysis of these providers and as an evaluation methodology.

How To Use This Buyers Guide

Evaluating Software Providers: The Process

We recommend using the Buyers Guide to assess and evaluate new or existing software providers for your enterprise. The market research can be used as an evaluation framework to establish a formal request for information from providers on products and customer experience and will shorten the cycle time when creating an RFI. The steps listed below provide a process that can facilitate best possible outcomes.

1. Define the business case and goals.

   Define the mission and business case for investment and the expected outcomes from your organizational and technological efforts.
2. Specify the business needs.

   Defining the business requirements helps identify what specific capabilities are required with respect to people, processes, information and technology.
3. Assess the required roles and responsibilities.

   Identify the individuals required for success at every level of the enterprise from executives to frontline workers and determine the needs of each.
4. Outline the project's critical path.

   What needs to be done, in what order and who will do it? This outline should make clear the prior dependencies at each step of the project plan.
5. Ascertain the technology approach.

   Determine the business and technology approach that most closely aligns to your enterprise's requirements.
6. Establish software provider evaluation criteria.

   Utilize the product experience: Adaptability, Capability, Manageability, Reliability and Usability, and the customer experience in TCO/ROI and Validation.
7. Evaluate and select the technology properly.

   Weight the categories in the technology evaluation criteria to reflect your enterprise's priorities to determine the short list of software providers and products.
8. Establish the business initiative team to start the project.

   Identify who will lead the project and the members of the team needed to plan and execute it with timelines, priorities and resources.

The Findings

All of the products we evaluated are feature-rich, but not all the capabilities offered by a software provider are equally valuable to types of workers or support everything needed to manage products on a continuous basis. Moreover, the existence of too many capabilities may be a negative factor for an enterprise if it introduces unnecessary complexity. Nonetheless, you may decide that a larger number of features in the product is a plus, especially if some of them match your enterprise's established practices or support an initiative that is driving the purchase of new software.

Factors beyond features and functions or software provider assessments may become a deciding factor. For example, an enterprise may face budget constraints such that the TCO evaluation can tip the balance to one provider or another. This is where the Value Index methodology and the appropriate category weighting can be applied to determine the best fit of software providers and products to your specific needs.

Overall Scoring of Software Providers Across Categories

The research finds Conga atop the list, followed by Docusign and Zoho. Providers that place in the top three of a category earn the designation of Leader. Conga has done so in seven categories; Docusign in five; Icertis, Workday and Zoho in two; and LawVu, SAP and Sirion in one category.

The overall representation of the research below places the rating of the Product Experience and Customer Experience on the *x* and *y* axes, respectively, to provide a visual representation and classification of the software providers. Those providers whose Product Experience have a higher weighted performance to the axis in aggregate of the five product categories place farther to the right, while the performance and weighting for the two Customer Experience categories determines placement on the vertical axis. In short, software providers that place closer to the upper-right on this chart performed better than those closer to the lower-left.
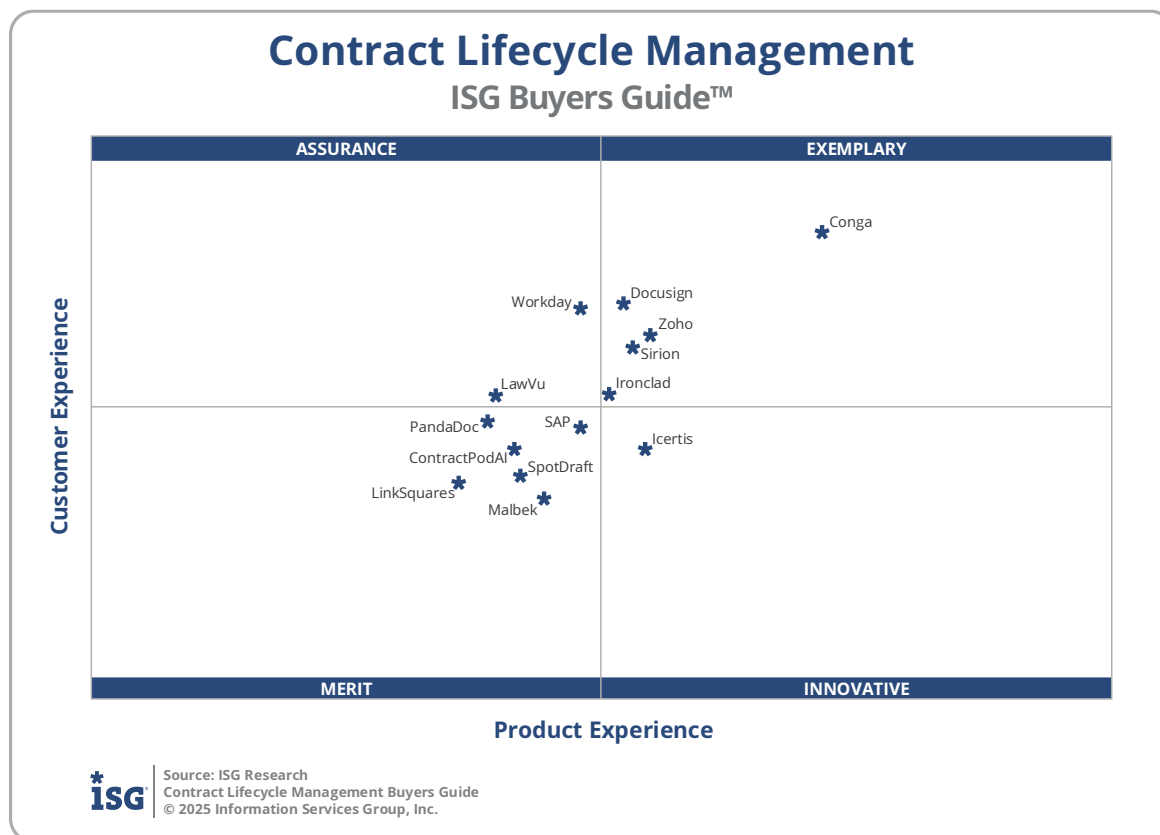
Contract Lifecycle Mgmt.
Overall

Providers	Grade	Performance
Conga	A-	Leader 81.6%
Docusign	B+	Leader 70.5%
Zoho	B+	Leader 70.3%
Sirion	B+	69.3%
Workday	B	68.7%
Icertis	B	68.0%
Ironclad	B	67.8%
SAP	B	66.3%
LawVu	B	63.3%
ContractPodAi	B	62.6%
SpotDraft	B	62.6%
Malbek	B-	62.5%
PandaDoc	B-	62.4%
LinkSquares	B-	60.0%

Source: ISG Research
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The research places software providers into one of four overall categories: Assurance, Exemplary, Merit or Innovative. This representation classifies providers' overall weighted performance.

Contract Lifecycle Management
ISG Buyers Guide™

ASSURANCE	EXEMPLARY

Customer Experience (vertical axis)

Conga

Docusign
Workday
Zoho
Sirion

LawVu
Ironclad

PandaDoc   SAP
ContractPodAI   Icertis
SpotDraft
LinkSquares
Malbek

MERIT	INNOVATIVE

Product Experience

Source: ISG Research
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Exemplary: The categorization and placement of software providers in Exemplary (upper right) represent those that performed the best in meeting the overall Product and Customer Experience requirements. The providers rated Exemplary are: Conga, Docusign, Ironclad, Sirion and Zoho.

Innovative: The categorization and placement of software providers in Innovative (lower right) represent those that performed the best in meeting the overall Product Experience requirements but did not achieve the highest levels of requirements in Customer Experience. The provider rated Innovative is: Icertis.

Assurance: The categorization and placement of software providers in Assurance (upper left) represent those that achieved the highest levels in the overall Customer Experience requirements but did not achieve the highest levels of Product Experience. The providers rated Assurance are: LawVu and Workday.

Merit: The categorization of software providers in Merit (lower left) represents those that did not exceed the median of performance in Customer or Product Experience or surpass the threshold for the other three categories. The providers rated Merit are: ContractPodAi, LinkSquares, Malbek, PandaDoc, SAP and SpotDraft.

We warn that close provider placement proximity should not be taken to imply that the packages evaluated are functionally identical or equally well suited for use by every enterprise

or for a specific process. Although there is a high degree of commonality in how enterprises handle CLM, there are many idiosyncrasies and differences in how they do these functions that can make one software provider's offering a better fit than another's for a particular enterprise's needs.

We advise enterprises to assess and evaluate software providers based on organizational requirements and use this research as a supplement to internal evaluation of a provider and products.

Product Experience

The process of researching products to address an enterprise's needs should be comprehensive. Our Value Index methodology examines Product Experience and how it aligns with an enterprise's life cycle of onboarding, configuration, operations, usage and maintenance. Too often, software providers are not evaluated for the entirety of the product; instead, they are evaluated on market execution and vision of the future, which are flawed since they do not represent an enterprise's requirements but how the provider operates. As more software providers orient to a complete product experience, evaluations will be more robust.

The research results in Product Experience are ranked at 80%, or four-fifths, of the overall rating using the specific underlying weighted category performance. Importance was placed on the categories as follows: Usability (15), Capability (35%), Reliability (10%), Adaptability (10%) and Manageability (10%). This weighting impacted the resulting overall ratings in this research. Conga, Zoho and Icertis were designated Product Experience Leaders.

Contract Lifecycle Mgmt.
Product Experience

Providers	Grade	Performance
Conga	A-	Leader 65.2%
Zoho	B+	Leader 56.4%
Icertis	B+	Leader 56.2%
Sirion	B+	55.7%
Docusign	B+	55.4%
Ironclad	B	54.7%
Workday	B	54.0%
SAP	B	53.9%
Malbek	B	51.6%
SpotDraft	B	50.8%
ContractPodAi	B	50.7%
LawVu	B-	49.9%
PandaDoc	B-	49.7%
LinkSquares	B-	48.4%

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Customer Experience

The importance of a customer relationship with a software provider is essential to the actual success of the products and technology. The advancement of the Customer Experience and the entire life cycle an enterprise has with its software provider is critical for ensuring satisfaction in working with that provider. Technology providers that have chief customer officers are more likely to have greater investments in the customer relationship and focus more on their success. These leaders also need to take responsibility for ensuring this commitment is made abundantly clear on the website and in the buying process and customer journey.

The research results in Customer Experience are ranked at 20%, or one-fifth, using the specific underlying weighted category performance as it relates to the framework of commitment and value to the software provider-customer relationship. The two evaluation categories are Validation (10%) and TCO/ROI (10%), which are weighted to represent their importance to the overall research.

The software providers that evaluated the highest overall in the aggregated and weighted Customer Experience categories are Conga, Docusign and Workday. These category leaders best communicate commitment and dedication to customer needs.

Contract Lifecycle Mgmt.
Customer Experience

Providers	Grade	Performance
Conga	A-	*Leader* 16.3%
Docusign	B+	*Leader* 14.7%
Workday	B+	*Leader* 14.6%
Zoho	B+	13.9%
Sirion	B+	13.8%
Ironclad	B	13.1%
LawVu	B	13.0%
PandaDoc	B	12.6%
SAP	B	12.5%
ContractPodAi	B-	12.1%
Icertis	B-	11.8%
SpotDraft	B-	11.7%
LinkSquares	B-	11.6%
Malbek	B-	11.3%

iSG Source: ISG Research
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Software providers that did not perform well in this category were unable to provide sufficient customer case studies to demonstrate success or articulate their commitment to customer experience and an enterprise's journey. The selection of a software provider means a continuous investment by the enterprise, so a holistic evaluation must include examination of how they support their customer experience.

Appendix: Software Provider Inclusion

For inclusion in the ISG Buyers Guide™ for Contract Lifecycle Management in 2025, a provider must be in good standing financially and ethically, have at least $10 million in annual or projected revenue, operate across at least two continents and have at least 25 customers. The principal source of the relevant business unit's revenue must be software-related and there must have been at least one major software release in the past 12 months. The provider must offer products that support the CLM process and at least four of the functional areas: supporting the "sell-side," digital document management, clause and risk analytics, approval and workflow support and comprehensive insight, analytics and reporting.

The research is designed to be independent of the specifics of software provider packaging and pricing. To represent the real-world environment in which businesses operate, we include providers that offer suites or packages of products that may include relevant individual modules or applications. If a software provider is actively marketing, selling and developing a product for the general market and it is reflected on the provider's website that the product is within the scope of the research, that provider is automatically evaluated for inclusion.

All software providers that offer relevant CLM products and meet the inclusion requirements were invited to participate in the evaluation process at no cost to them.

Software providers that meet our inclusion criteria but did not completely participate in our Buyers Guide were assessed solely on publicly available information. As this could have a significant impact on classification and ratings, we recommend additional scrutiny when evaluating those providers.

Products Evaluated

Provider	Product Names	Version	Release Month/Year
Conga	Conga CLM	202504.1.1	April 2025
ContractPodAi	ContractPodAi	NA	February 2025
Docusign	Docusign CLM	NA	April 2025
Icertis	Icertis CLM	8.7	February 2025
Ironclad	Ironclad CLM	NA	April 2025
LawVu	Contract Management	537	April 2025
LinkSquares	Contract Lifecycle Management	NA	April 2025
Malbek	Malbek CLM	r77.1	April 2025
PandaDoc	PandaDoc	NA	April 2025
SAP	SAP CLM	Q1.2025	April 2025
Sirion	Sirion CLM	2.89	March 2025
SpotDraft	Contract Management	NA	April 2025
Workday	Workday Contract Lifecycle Management	NA	2025
Zoho	Zoho Contracts	NA	April 2025

Providers of Promise

We did not include software providers that, as a result of our research and analysis, did not satisfy the criteria for inclusion in this Buyers Guide. These are listed below as "Providers of Promise."

Provider	Product	Revenue	Capability	Customers	Geo
Juro	Juro	No	Yes	Yes	Yes
Lexion	Lexion	No	Yes	Yes	Yes
LegalSifter	Contract Logix	No	Yes	Yes	Yes
Agiloft	Agiloft CLM	Yes	No	Yes	Yes

About ISG Software Research and Advisory

ISG Software Research and Advisory provides market research and coverage of the technology industry, informing enterprises, software and service providers, and investment firms. The ISG Buyers Guides provide insight on software categories and providers that can be used in the RFI/RFP process to assess, evaluate and select software providers.

About ISG Research

ISG Research provides subscription research, advisory, consulting and executive event services focused on market trends and disruptive technologies. ISG Research delivers guidance that helps businesses accelerate growth and create more value. For further information about ISG Research subscriptions, please visit research.isg-one.com.

About ISG

ISG (Nasdaq: III) is a global AI-centered technology research and advisory firm. A trusted partner to more than 900 clients, including 75 of the world's top 100 enterprises, ISG is a long-time leader in technology and business services sourcing that is now at the forefront of leveraging AI to help organizations achieve operational excellence and faster growth. The firm, founded in 2006, is known for its proprietary market data, in-depth knowledge of provider ecosystems, and the expertise of its 1,600 professionals worldwide working together to help clients maximize the value of their technology investments.