

CONCORD

This platform helps with drafting and managing execution of contracts and other legal documents.



Which practitioners would find this technology useful?

Lawyers and legal teams involved in drafting, negotiating and managing execution of contracts and other legal documents.

How does it work?

Existing documents are uploaded to the Concord platform or a document can be created within the platform or from a template.

The platform has a main dashboard showing recently modified contracts and the number of documents at different stages, from template, draft, review and pending to signed. There is an inbox where the status of every document is viewed. Documents can be grouped according to matters or clients and the usability is similar to Microsoft folder structures.

A document is initially set for internal viewing where it can be commented on and edited. All the usual functionality of Microsoft Word is available within the platform, although documents can also be uploaded directly into systems such as Word or Google Docs. Every time someone edits a document it creates a new version and an audit trail. Versions can be retrieved and compared. Comments can be added and Concord also has its own "chat" functionality.

Once a draft is ready at the internal level it can be published to the public level. This can then allow access by clients or the counterparties and their advisers. Other users do not need to have a Concord account or download software: they will simply be invited to the platform through being added as parties.

In short, Concord provides a more sophisticated and secure version of Drop Box or Google Drive whereby practitioners can collaborate on drafting documents internally and across counterparty teams.

When the contract has been finalised, Concord can then be used as the electronic execution system, thereby making the use of a separate online signing system, such as Docusign, redundant.

Benefits

Much of the audit trail and version control functionality of Concord exists with good quality practice and document management systems. However, such functionality ends as soon as the document leaves that system (such as by being emailed to another practitioner). So, unless the system also has a remote portal that allows access to the document by non-users of the system, only half of the drafting process takes place with the benefit of the audit trail and version control.

Concord allows all the editing of the document to take place within the one environment, thereby capturing in the one system and within the audit trail the entirety of all edits, comments, time of edits etc

and various other metadata over the entire life cycle of drafting and executing the contract.

Other benefits include:

- workflows can be created, such as automations for contract approvals
- AI reports and analytics for tracking particular types of clauses
- smart fields – allows the user to compare certain fields across all contracts
- deadlines and renewal function – can set automated alerts.

Concord has an open API to allow integration with other systems and already has integrations with major systems such as Google Drive, Dropbox, Box, Salesforce, Docusign and more.

Concord utilises end to end encryption meaning that only the users at either end of the Concord link can access the documents, making it a far more secure way to transmit contracts than via email.

Costs

A free plan enables you to create, edit and securely store contracts on the platform, however to send and manage contracts you will need at least a Standard plan, with Pro providing automated approval workflows, reporting and integrations, and Enterprise level plans available with a clause library, subsidiary management and SSO. The Standard plan starts at \$339 per month with five users, the Pro at \$419 with five users.

Risks

Cyberisk, as with any cloud offering, is present as regards confidential and sensitive data moving beyond a firm's internal systems. Australian client Concord data is held in Australia in an encrypted format via AWS servers.

Downsides

Concord potentially creates double handling if a practice management system is also being used to draft the contract. To obtain the maximum benefit of Concord, all parties to the agreement should commit to using it. ■

Peter Moran is managing principal at Peer Legal and founder of the Steward Guide, an online technology guide for lawyers (www.stewardguide.com.au).

SNAPSHOT

What is Concord?

Concord is a contract management platform that assists with managing the full contract drafting and execution life cycle

What type of technology?

Cloud based
SaaS platform

Vendor

Concord Worldwide, Inc

Country of origin

Founded in France, headquartered in the US

Similar tech products

Docusign for online execution

CobbleStone for contract drafting

Agiloft for contract drafting

Google Docs for sharing documents

Drop Box for sharing documents

Practice and Document

Management Systems for audit trail and version control

Non-tech alternatives

Mail, handwritten mark-ups, wet ink signings of hard copy documents

More information

www.concordnow.com