Contract and commercial management benchmark report

Banking, financial services and insurance sector

One in a series of ten sector-specific reports

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World Commerce & Contracting

Preface

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Abstract

Many organizations in the banking, financial services and insurance (BFSI) sector are lagging other sectors in the performance of their contracting process. They could achieve cost and revenue improvements averaging 5–7% of contract value.

About this report

In the period June–September 2021, World Commerce & Contracting gathered data from more than 800 organizations, providing in-depth visibility into their contracting and commercial capabilities. This report focuses on input from 56 companies in the banking, financial services and insurance sector, providing sector-specific analysis and comparison with cross-sector performance and trends.

How to use the WorldCC benchmark reports

Benchmarking compares against four levels:

Level 1
Your own past performance

Level 2
Others in your sector

Level 3
World-class standards

Level 4
Goals or vision

This report should be used to make a direct comparison with the current state of others in your sector (Level 2). The *Benchmark Report 2021* (published September 2021) provides a cross-sector comparison, but more importantly offers insight to world-class performance, and can therefore be used to measure your current state against those world-class standards (Level 3).

Drawing from those standards of excellence, you may want to set a future goal or vision that represents an as yet unachieved aspiration and would set you apart from others (Level 4).

Executive summary

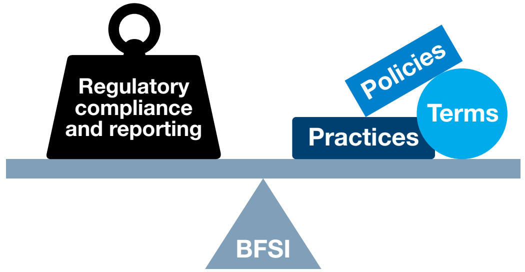
As service providers, organizations in the banking, financial services and insurance sector depend on their commercial competence and operate with contracts at the very core of their business. Given the strength of regulatory oversight, there is a fine balance between policies, terms and practices that are creative, versus the need for visible compliance and reporting.

These tensions are evident in the benchmark data, as is the extent of contrast between sector incumbents and more recent start-ups, especially those created in the digital age. Many of the issues and opportunities facing the BFSI sector go to the heart of commerce and contracting – the emergence of platforms, the need for adaptive, self-service processes, the critical role of advanced technologies in service delivery, segmentation and customization. Integrated data flows and data analytics sit at the core of future competitiveness – and this report confirms that a majority still has a significant journey to substantive improvement.

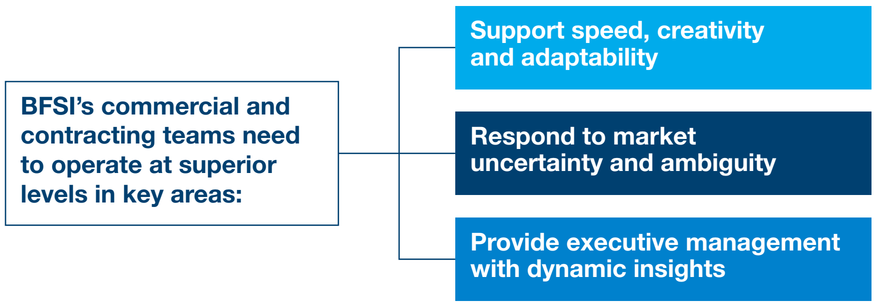
While commercial teams are shifting their focus towards financial and reputational impact, contract and commercial management (CCM) resources in the sector continue to see their objectives primarily in terms of risk management and their performance measurements do not motivate or support the improvements in efficiency and effectiveness that are needed.

This report captures a baseline. It shows that current CCM capabilities are broadly in line with the standards in other sectors. However, we suggest that this is not enough.

For a sector undergoing such fundamental change, commercial and contracting competence need to operate at superior levels. In particular, they need to support speed, creativity and adaptability, the ability to respond to market uncertainty and ambiguity, and the ability to provide executive management with the dynamic insights that can be generated through active management of market and portfolio trends.



Given the weight of regulation, the BFSI sector has to strike a fine balance.



BFSI sector findings

Priorities for improving CCM

Given the pressures and the opportunities facing the BFSI sector, it is no surprise that the strongest focus for CCM is to increase strategic relevance and demonstrate value.

It is evident that this occurs in the context of both managing risk and supporting change. Improving internal process is therefore an understandable priority, seeking to streamline decision-making and improve controls.

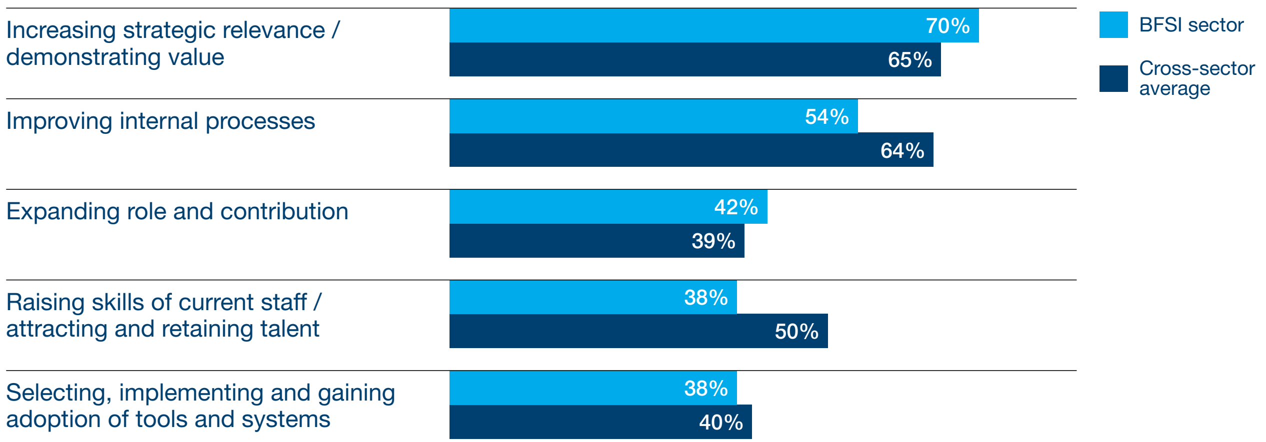
The top five priorities for improvement are: (all-sector rank in brackets)

1. **Increasing strategic relevance / demonstrating value of CCM (1)**
2. **Improving internal processes (2)**
3. **Expanding role and contribution (5)**
4. **Raising skills of current staff / attracting and retaining talent (3)**
5. **Selecting, implementing and gaining adoption of tools and systems (4)**

As the table below shows, there is consistency between the BFSI and cross-sector rankings. However, it is notable that raising skills and particularly retaining talent are not such consistently pressing issues. They are rated high priority by 38%, versus the cross-sector average of 50%. This may in part be attributable to the fact that CCM is a relatively new discipline for many organizations in the BFSI sector and, as subsequent data will show, is more closely integrated with relationship management responsibilities than is typical elsewhere. It is also viewed as less of a challenge by the newer entrants to the market.

While there is some consistency within the sector, there is also notable diversity in priorities. Developing and implementing a digital strategy is an example. For those respondents that are digital start-ups, they owe their origins to digital capability. This is in stark contrast to some of the large sector incumbents, for whom the transformation to digital commerce and contracting is both urgent and challenging to achieve.

CCM priorities for teams or functions



The nature and extent of executive focus

In common with other sectors, CCM in the banking, financial services and insurance sector is experiencing increased executive focus, 47% (versus cross-sector average 50%). 3% say that interest is declining and a similar percentage report that CCM is viewed as unimportant – in both cases below the cross-sector average.

This interest translates to a range of improvement initiatives either underway or planned, and in some key areas the BFSI sector is demonstrating leadership. The adoption of contract management tools and software tops the list at 62%, in line with the cross-sector average. A significantly higher proportion expect action or decisions on acquisition in the next 12 months, 49% (37% cross-sector). This focus on technology ties to the second most common area for action – contract analytics. The BFSI sector has made substantial past investment in technology, but typically in ERP and procure-to-pay systems that offer very limited functionality in managing or analyzing contracts.

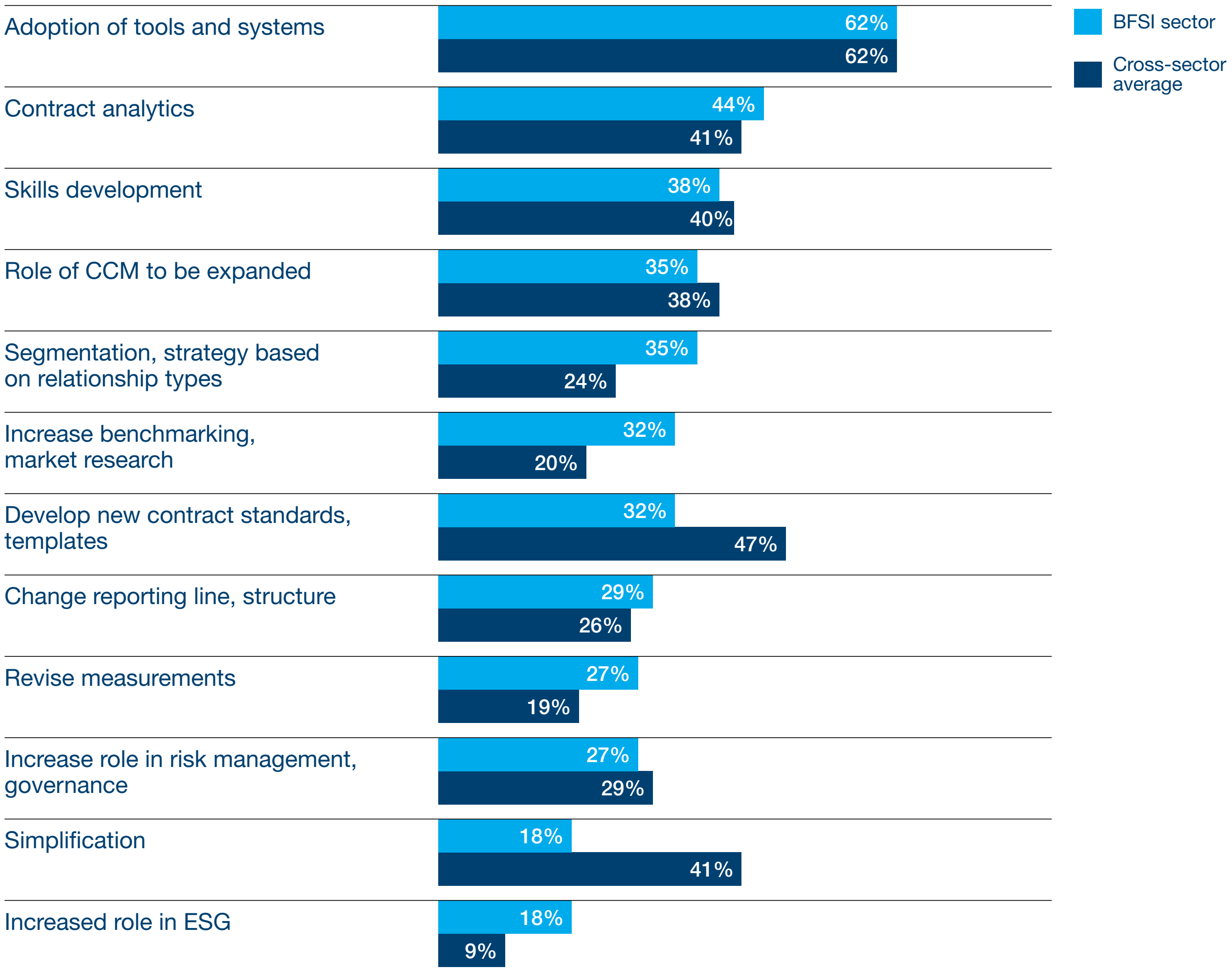
In selected areas, skills development is viewed as important, primarily to support an expanded role in leading or supporting strategic change and in competencies such as problem solving. The BFSI sector places substantially greater focus (and CCM time) on benchmarking and research. It is also ahead of others in its level of engagement and work on ESG and approximately a third of groups are improving their approach to segmentation and strategic planning through an improved understanding of relationship types.

There are two notable areas where the BFSI sector has a lower level of emphasis. One of these is simplification. This is surprising given the declared focus on improving internal processes. It is also consistent with a slightly lower than average priority for digitization.

However, in both cases this may be because the sector is ahead of others and initiatives are already well advanced. There are some indications shown elsewhere in the report's findings that suggest this may be the case.

The other area is development of new contract standards and templates. This will be examined further in the section on Contracts (page 8).

Initiatives that are being considered (in the context of CCM)



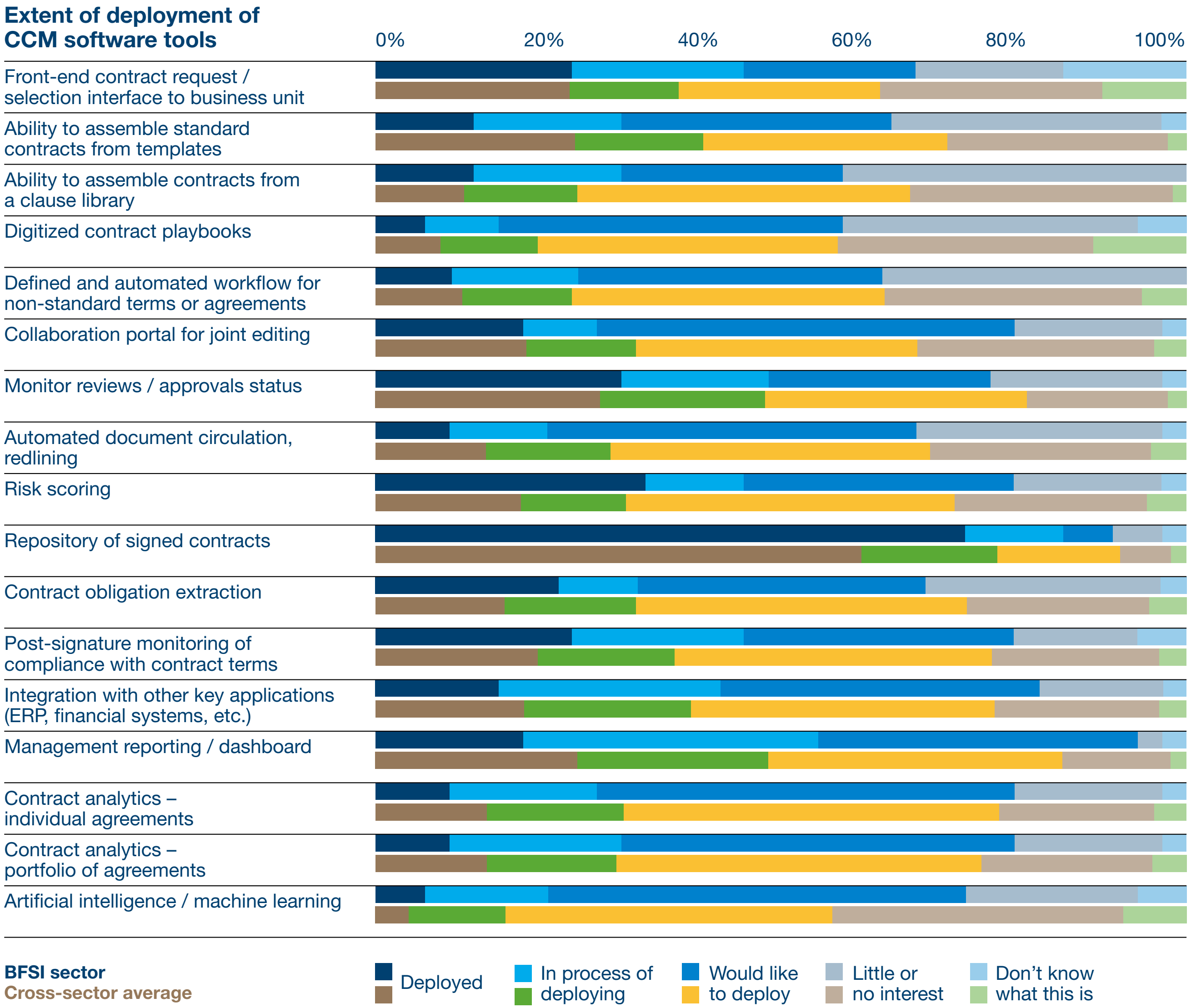
The current state of CCM technology

The banking, financial services and insurance sector is marginally ahead of the cross-sector average in the state of technology deployment. 85% of organizations have a contract repository (compared with 77% average) and there has been significant progress in risk-related functionality such as risk-scoring (45% versus 31%) and post-signature compliance monitoring (45% versus 37%). However, while repositories exist, levels of utilization may not be so pervasive: being able to find and search contracts remains one of the priorities for improvement.

The picture in BFSI is somewhat varied due to the different backgrounds and maturity of survey participants. As previously noted, some are digital start-ups and they represent a distinct set of capabilities, for example operating with far more dynamic clause libraries and facilitating higher levels of self-service capability than the traditional sector incumbents, some of which appear resistant to change.

When it comes to efficiency and flexibility, the position is once again mixed. The sector is ahead of others in supporting front-end contract requests from the business unit and assembling agreements from a clause library (again indicative of the digital leaders). It is somewhat behind in areas such as automated circulation for review and approval or operating with digitized playbooks. It is also noteworthy that 42% of respondents say they are not interested in having capability to assemble agreements from a clause library and 38% do not want functionality to support a defined workflow.

There are elements of the data that suggest CCM groups in the BFSI sector frequently have less engagement and authority regarding contracts. This is especially evident in terms of the time spent on contract development and drafting. This implies that there may be far greater use of standard templates and that authority for amendments rests within the Legal team.



The current state of CCM technology (continued)

As previously mentioned, 49% of survey respondents indicate an intent to invest in technology over the next 12 months. Their priorities for new or improved systems are:

- Integrating data flows
- Gaining visibility into contract data
- Being able to find and search agreements
- Supporting regulatory compliance / reporting

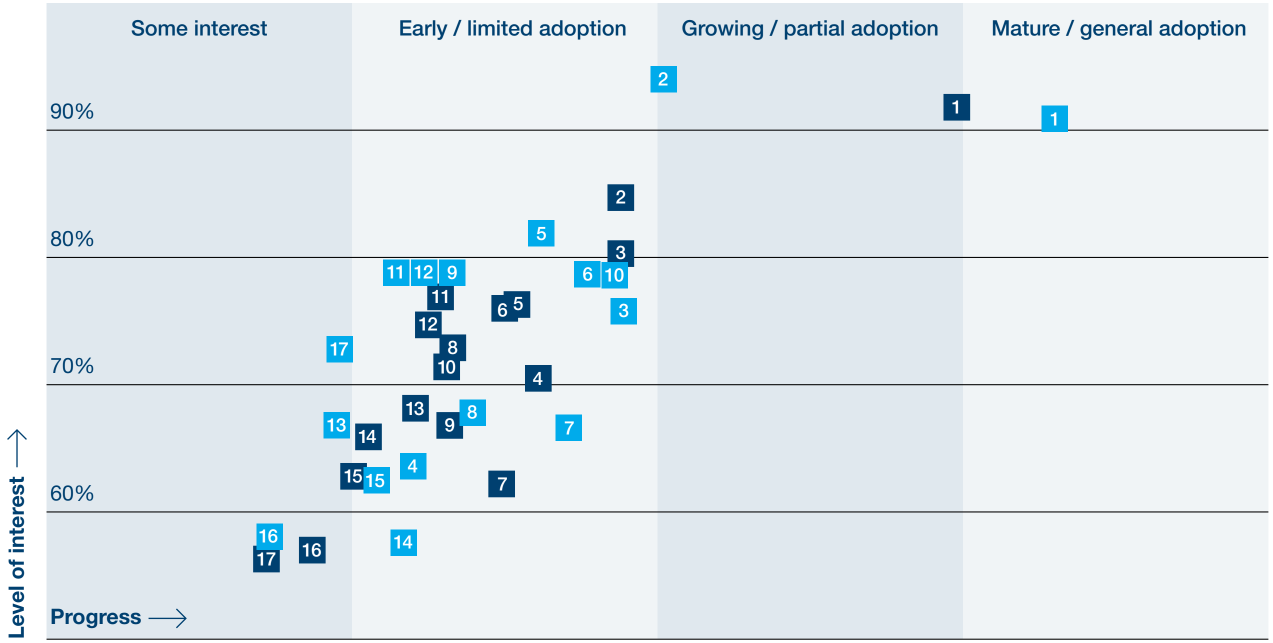
As this list implies, existing technology is delivering limited functionality, although 55% are generating management reports, 49% are able to monitor the status of reviews and approvals, 43% have some level of integration with other systems and 32% are performing obligation extraction. Analytics is an area of investment – while only 9% have existing capability, a further 20% are currently deploying.

The top features that are wanted:

- Contract analytics at transactional level (52%)
- Collaboration portal for editing (52%)
- Contract analytics at portfolio level (46%)
- Automated circulation and redlining (46%)
- Contract obligation extraction / compliance monitoring (46%)
- Digitized playbook (42%)

In terms of the barriers that CCM groups face when trying to acquire and deploy technology, these are not as severe in the BFSI sector as in many other sectors. Budget (55%) is the biggest issue, followed by the challenge of building consensus across multiple stakeholders (41%). Finding an executive sponsor is an issue for just 14% (cross-sector average 34%) and alignment with IT strategies is a barrier for 17% (42%). 28% (36%) cite data security issues. Overall, these relatively low levels of resistance suggest that the 49% indicating action in the next year may be a reliable forecast.

Levels of interest in and adoption of CCM technology



1. Repository of signed contracts
2. Management reporting / dashboard
3. Monitor reviews / approvals status
4. Ability to assemble standard contracts from templates
5. Integration with other key applications (ERP, financial systems, etc.)
6. Post-signature monitoring of compliance with contract terms
7. Front-end contract request / selection interface to business unit
8. Contract obligation extraction
9. Collaboration portal for joint editing
10. Risk scoring
11. Contract analytics – individual agreements
12. Contract analytics – portfolio of agreements
13. Automated document circulation, redlining
14. Ability to assemble contracts from a clause library
15. Defined and automated workflow for non-standard terms or agreements
16. Digitized contract playbooks
17. Artificial intelligence / machine learning

BFSI sector
Cross-sector average

Contracts and the contracting process

Average contract duration in the banking, financial services and insurance sector remains static, with 24% reporting increases and 26% decreases. The average term for both mid- and high-complexity agreements is shorter than the cross-sector average at 2.8 years (versus 3.2) and 4.2 years (versus 5.8) respectively.

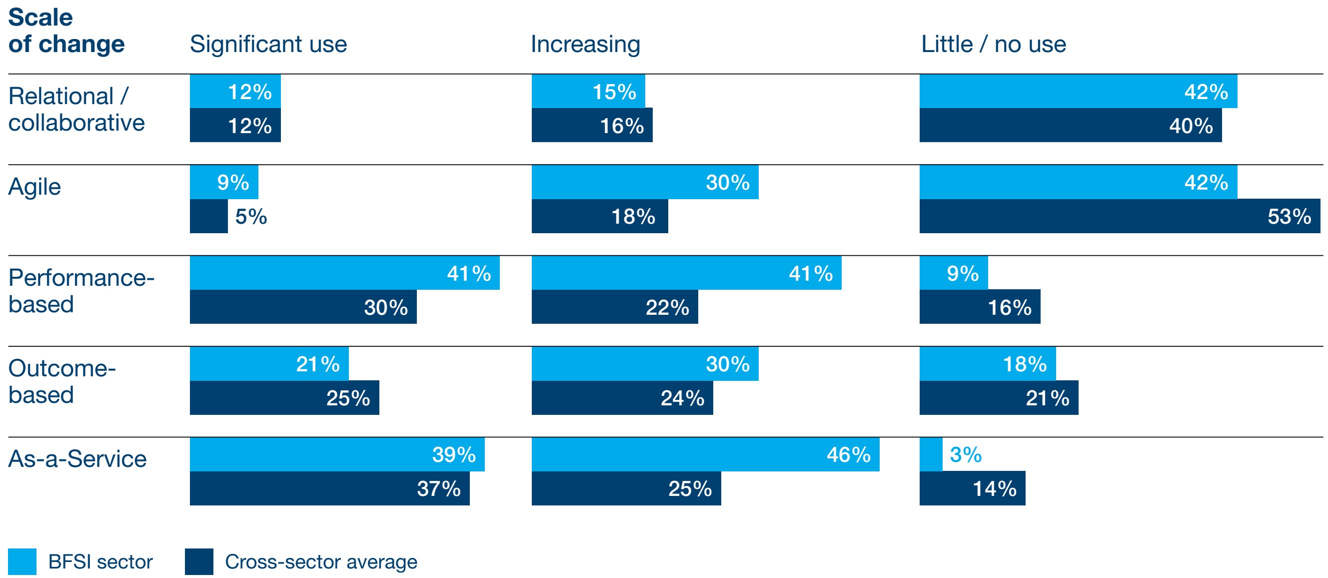
As would be expected with this highly regulated sector, it makes extensive use of standard contract templates, 85% operating with fixed templates. Of these, 29% have pre-established fallback options to assist negotiation or variation. 9% say that they operate with a terms database which allows more flexible contract assembly and a further 3% equip the database with pre-established fallbacks – but this total of 12% compares unfavorably with the cross-sector average of 20%. This ability to produce contracts appropriate to the transaction / relationship is a major step, indicative of best practice contracting. It reduces friction and supports improved performance.

When it comes to levels of success in imposing standard templates, the BFSI sector operates in line with cross-sector averages. While larger corporations record higher rates, on average 22% of agreements are on an unamended template and 33% use the template with negotiated amendments. 37% of contracts are based on the counter-party's template, only 8% without amendment.

CCM resources in the BFSI sector spend a higher percentage of their time handling low-value / low-complexity agreements – 25% versus the average 21%. Approximately 30% of spend is handled via this category of agreement and CCM teams are involved at much lower levels of spend than their counterparts in other sectors. While this boosts the number of agreements handled per head, it would appear an area where there are opportunities to drive improved efficiency.

As another efficiency indicator, the BFSI sector is ahead of most others in contract simplification, especially the redesign of its procurement agreements. 22% have initiatives 'in process' and 40% have completed projects, mostly addressing language and structure (cross-sector comparisons are 19% in process and 25% complete). On the sell-side 30% have completed initiatives (versus 27%) and 6% are in process (15%). It is unclear whether these simplification activities are being undertaken in conjunction with wider process simplification, for example through digitization. Only 34% highlight 'digital' as a strategic priority, slightly less than the cross-sector average and substantially less than most services organizations.

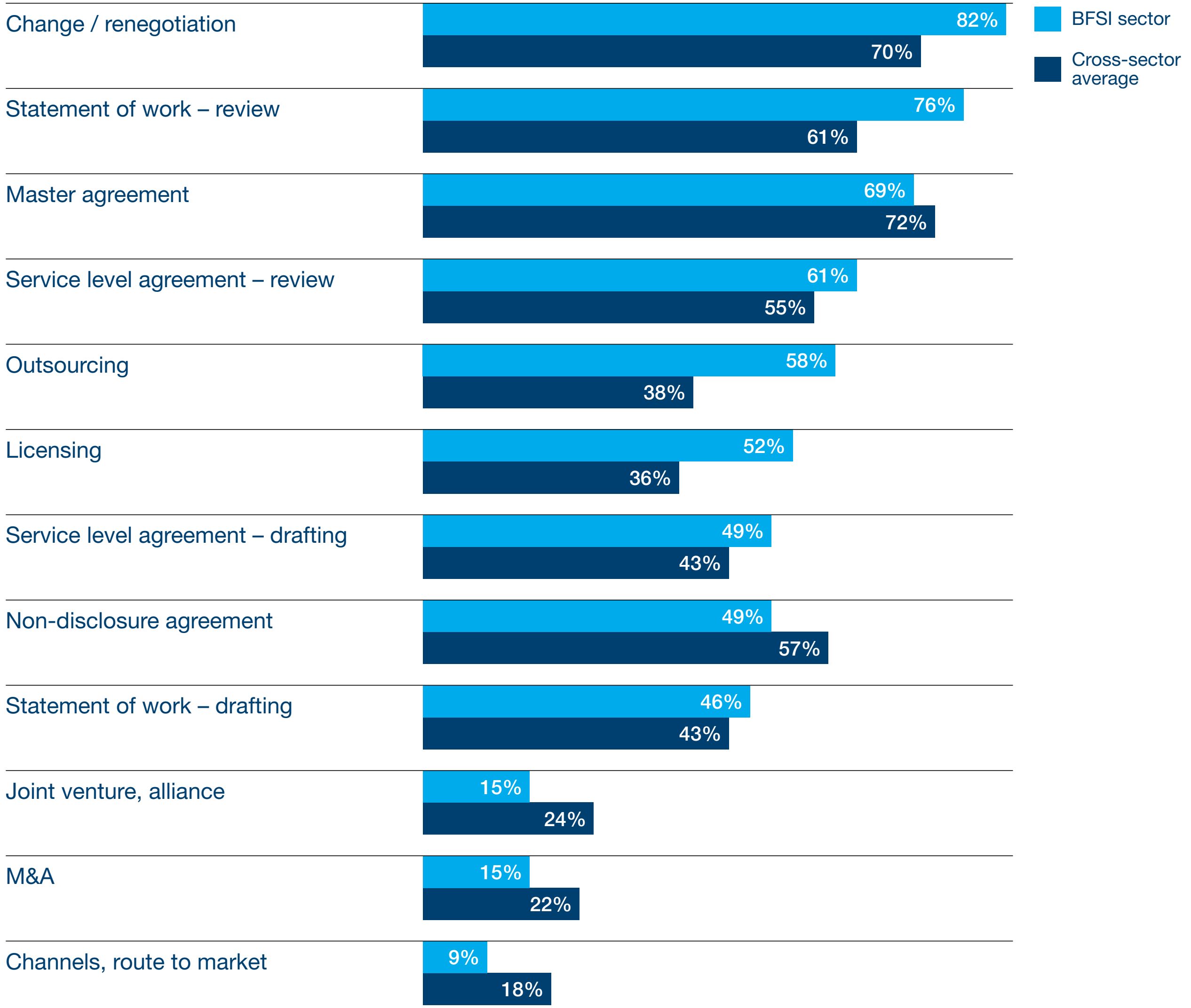
In terms of the types of contracts used, the BFSI sector is experiencing a more rapid shift than average and this must result in pressures on workload, systems and available skills. For example, the use of agile agreements is increasing for 30% of those responding (18% cross-sector average); performance and outcome-based and as-a-Service are also expanding at a greater rate than in other sectors. The chart below illustrates the scale of change.



Contracts and the contracting process (continued)

Finally, in common with other sectors, engagement with particular types of transaction or agreement is variable and erratic in the BFSI sector. In some areas, CCM resources are more engaged than the average, while in others – such as joint ventures, M&A or distribution channels – they are less likely to be involved. Once again, the factor influencing this appears to be a weaker connection between CCM and the Legal team. The chart (right) shows responses to the question: 'In the context of your organization's business activity, how frequently do you have substantial input to the following contract or relationship documents / offerings?'

Type of agreement (those who answered either 'all the time' or 'most of the time')



Resources, organization and reporting

CCM groups in the banking, financial services and insurance sector, especially those within banking, are weighted towards support for procurement, rather than sales, and this has been taken into account when making comparisons with the cross-sector data.

66% of the BFSI organizations providing survey input operate with dedicated CCM resources, compared with the overall average of 69%. A similar percentage (67% for contract management and 63% for commercial management) feel that roles and responsibilities are clear though this means slightly more than one in three say that the situation is either variable or unclear. BFSI is unique in the extent to which contract management is integrated with supplier relationship management (SRM). As we will see when examining responsibilities, these two activities are often consolidated. This is true also for organizations where there are no dedicated CCM resources – 42% of the time CCM roles are performed by SRM teams (this compares with a cross-sector average of 8%).

One clear implication of these findings is that contract management in particular is sometimes viewed as primarily a post-award activity. Certainly, consolidation of CCM and SRM activities has advantages and arguably brings more substance to the role. However, some would question whether there is potentially a degree of conflict between the goals and objectives of these two disciplines.

Overall, 15% of the total workforce is in some way involved in contract management activities – for example, stakeholders in pre-award review and approval; fulfilling obligations or overseeing performance; negotiating or managing change.

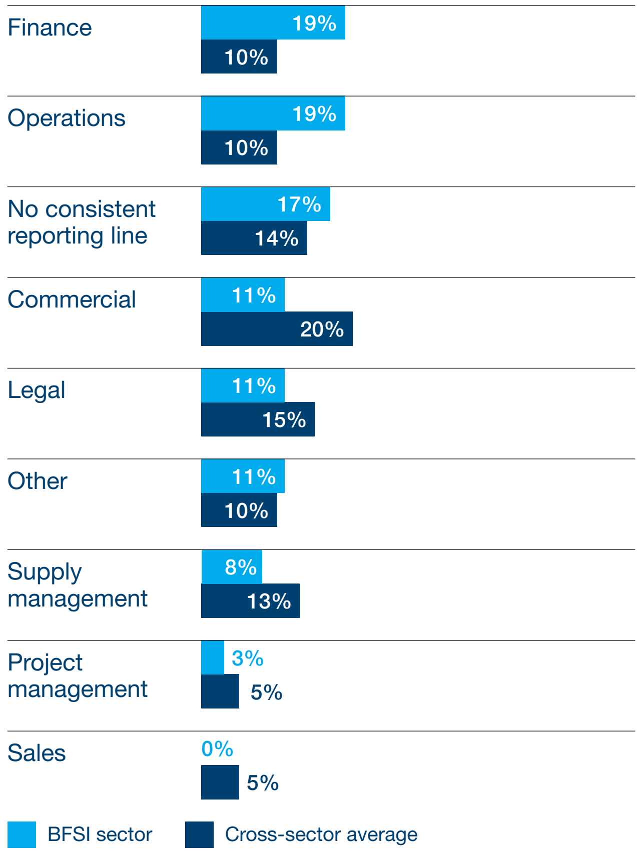
However, this average masks wide variations, especially between banking and the insurance sector, where the percentage is much higher (some indicate as much as 65%) and contract process efficiency is fundamental to operational costs.

The overall benchmark study has revealed the benefits that flow from centralized and center-led organizational models and the BFSI sector is above average with 59% of CCM groups either centralized (42%) or center-led (17%). This compares with a cross-sector average of 52%. However, this still leaves one in four groups operating with either a decentralized or variable organizational structure and this is especially the case for sell-side resources, where commercial management mostly operates at a business unit level. In general, decentralization results in a far more tactical focus, with a limited ability to identify value-add or contribute to business change.

Reporting lines are more variable in BFSI than in many other sectors. Links to Finance tend to be stronger, with 19% reporting to Finance (cross-sector average 10%) and also 19% reporting to Operations (10%). A total of 11% operate with a distinct commercial function (20% cross-sector) and 11% are part of Legal (15%). Only 8% (versus 13%) are part of the Supply Management group.

Relative to others, and in spite of regulatory concerns, the BFSI sector is more likely to make use of offshore or outsourced resources. 42% use offshore resources, of which a third are captive centers, and 28% outsource some CCM activities. This compares with 29% offshore and 17% outsourced in other sectors. The most commonly performed activities are contract review and discovery (70%), performance monitoring (65%) and accounts payable / receivable (45%).

CCM reporting



Responsibilities and time allocation

As previously observed, CCM activities in the banking, financial services and insurance sector are in some ways distinct from how the role is perceived and performed elsewhere. In general, it emerges as more strongly focused on risk and compliance, less involved in pre-award contract management and much more focused on relationship management.

Illustrating these points, CCM groups in the BFSI sector spend an average of 14% of their time on SRM, compared to a cross-sector average of 4%. Against this, they spend only 7% of their time drafting or developing contracts, compared with 15%.

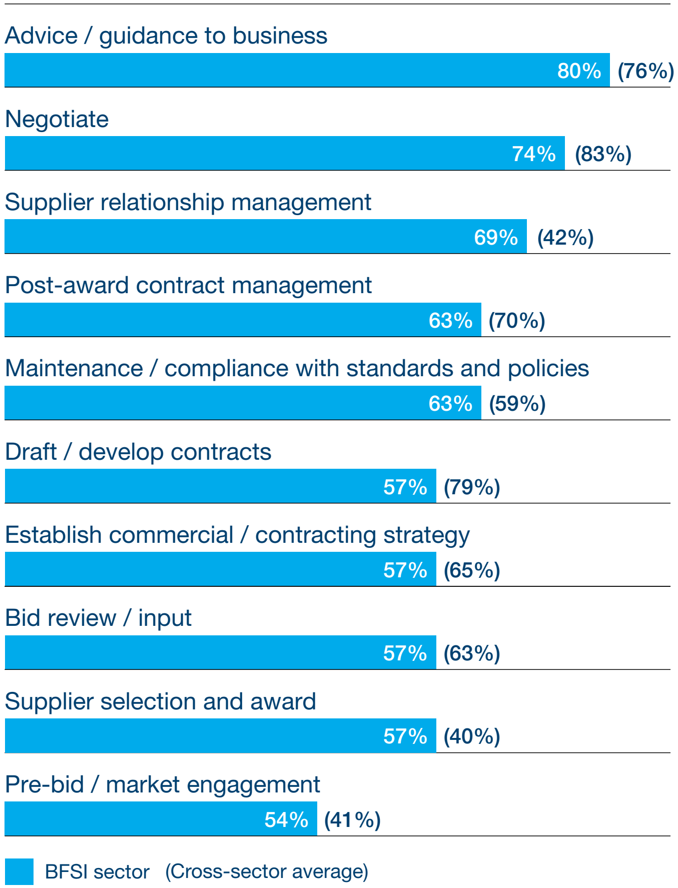
The charts (right, and on next page) show data related to areas of responsibility and additionally where time is allocated. It is interesting not only how the rankings differ, but also the extent of some of the variations. For example, 57% say that drafting and contract development is a key responsibility, compared to 79% cross-sector and negotiation is identified by only 74% versus 83%.

The first chart focuses on primary areas of responsibility, showing the top ten and the percentage identifying this as a core activity.

Key areas such as 'Develop and maintain standards and policies' and 'Lead or support change initiatives' do not feature in the BFSI top ten – significant omissions when thinking back to the identified priorities related to demonstrating strategic value.

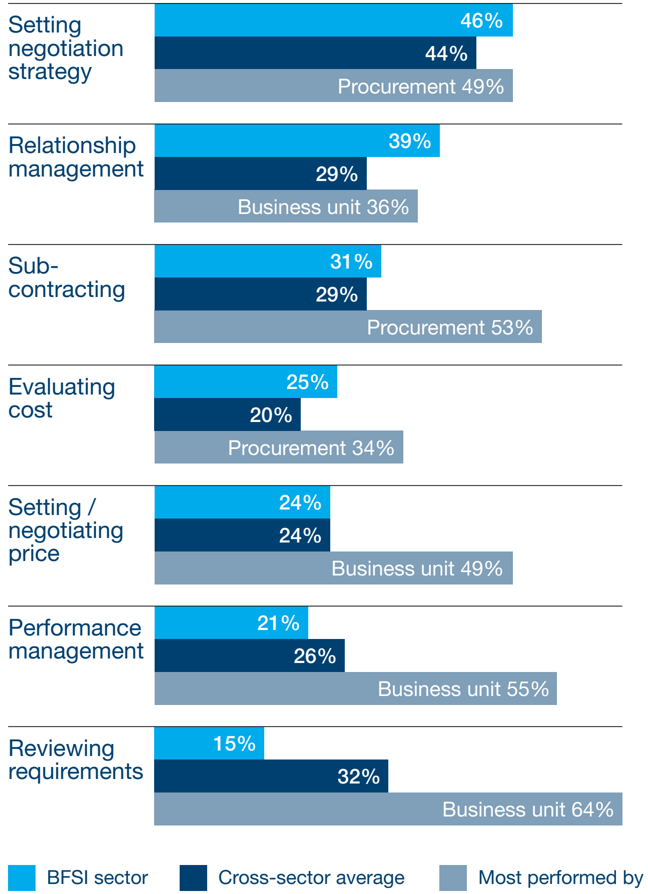
The second chart shows responsibilities in a different form and reflects answers to the question 'In the context of specific contracts, who has primary responsibility for the following activities?' The percentage represents those who answered 'my team' (i.e. CCM). The third bar shows which group in BFSI most commonly has the lead.

Top ten responsibilities



As a key area where risks occur – and value frequently erodes – it is interesting to note the relatively low level of involvement in reviewing requirements.

Primary responsibility for the following activities



Responsibilities and time allocation (continued)

Moving on to where most time is spent (workload distribution), there are again significant variations from other sectors and also when related to primary areas of responsibility. The top ten activities in terms of resource allocation, are shown in the chart (right).

The overall focus on technology and tools is higher in the BFSI sector. Selection, implementation and maintenance absorb 6% of the CCM resources, against an average of 5%. There is also a much higher level of market research and analysis, 3% of resources versus the cross-sector average of 2%.

Where time is allocated (top ten)

CCM objectives and readiness

While the ranking of the leading CCM objectives in the banking, financial services and insurance sector is very similar to others, the extent of importance is different. For example, for those performing contract management tasks, risk mitigation and management is very firmly in the lead, selected by 85%, with ensuring controls and compliance a strong second. For those in commercial management, financial impact takes priority, with risk mitigation and management moving to second place.

Negotiation and providing a center of excellence is deemed important for both contract and commercial management, with supporting and implementing changes in goals and strategy mentioned by 22% (contract management) and 17% (commercial management). Commercial managers also perceive 'creating competitive advantage' as an objective. However, while objectives such as these tie to the stated priorities of increasing strategic relevance, they do not appear to be translating into specific areas of responsibility or time allocation.

The primary objectives for contract management are: (cross-sector rank in brackets)

1. Risk mitigation / management (1)
2. Ensure business controls / compliance (2)
3. Negotiation / 'center-of-excellence' (3)
4. Financial impact (4)
5. Manage change (5)

The objectives for commercial management are more strongly oriented towards added-value, with 'Financial impact' the clear leader:

1. Financial impact (1)
2. Risk mitigation / management (2)
3. Negotiation / 'center-of-excellence' (3)
4. Facilitating external relationships (5)
5. Create competitive advantage (6)
5. Ensure business controls / compliance (7)

'Balance business objectives / customer needs' is in fourth position in the cross-sector rankings. 'Improving business productivity' and 'Identifying opportunities for value add' also feature much more strongly in the commercial management objectives than in other sectors.

When it comes to the readiness to support business objectives (and respond to increased executive expectations), CCM groups in this sector are relatively well positioned. The fact that there are typically dedicated resources, centrally organized and equipped with reasonable levels of technology represents a good foundation. As mentioned, the integration with SRM may also prove to be helpful as long as objectives and measurements are set appropriately. The most obvious area of weakness is the limited role that CCM resources play in drafting and developing contracts.

Given that this is not explained by advanced technology supporting a self-service model, there appears to be a risk that the sector remains strongly driven by standard and inflexible templates that may prove inappropriate both to value-generated and effective management of business risk.

In part, the issue of readiness may be linked to mindset. Again, there are some encouraging signs – for example, areas such as contract design and simplification. However, it is unclear whether CCM groups and competencies are doing enough to challenge and change contract terms and models or pushing broader process efficiency and simplification, for instance through digitization.

Market research is another key underpin to excellence, often underlying key improvement initiatives. The fact that groups in the BFSI sector are undertaking a greater level of research than their counterparts is potentially encouraging.

The primary areas of market research that CCM groups in this sector see as important and would like to undertake are:

- Pricing / charging models (68%)
- Trends in commercial offerings (56%)
- Competitive terms and conditions (56%)
- Best practices in offering design and simplification (44%)

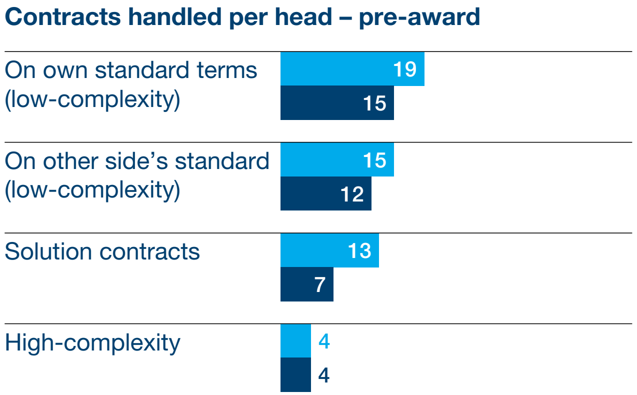
There are much lower levels of interest in organizational benchmarking and performance benchmarking.

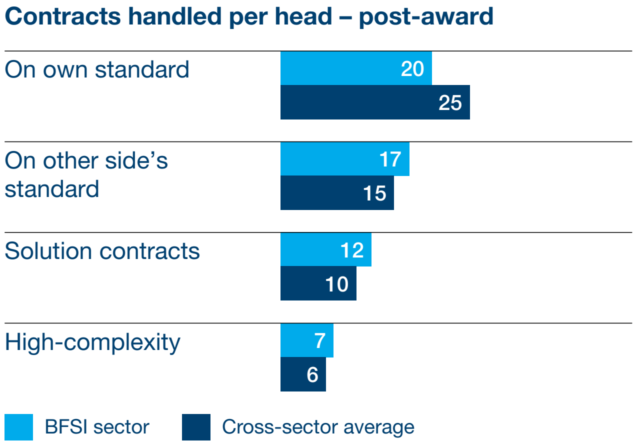
The final indicator from the benchmark relates to skills and the extent to which the BFSI sector is acting on the concerns it expresses in this area. The answer is that it appears to be running ahead of the average in several key areas. For example, 50% have undertaken a skills audit of CCM staff (versus 35%) and 60% (versus 51%) feel they understand skill gaps relative to future needs. 57% (versus 55%) have training resources or plans in place and 54% (versus 43%) state they have the budget necessary to support skills development.

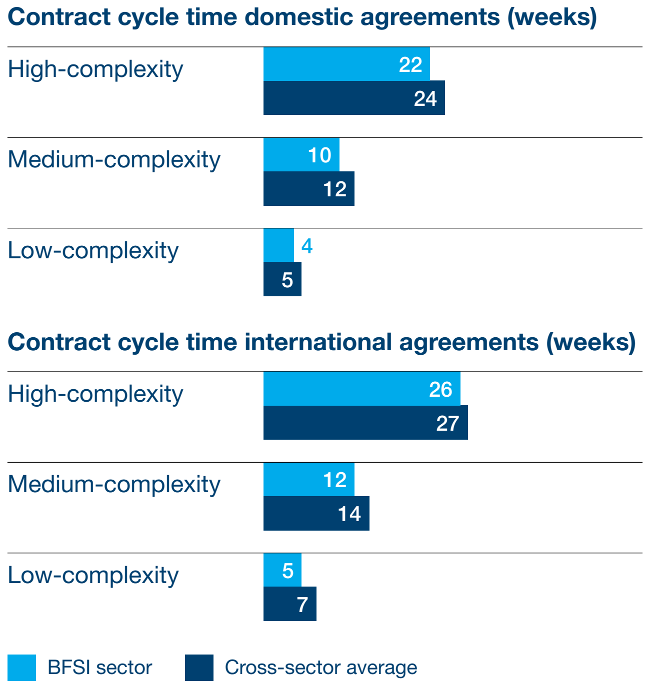
Measurements

As previously indicated in the section on Contracts (page 8), CCM resources in the banking, financial services and insurance sector spend more of their time handling low-value / low-complexity agreements than is typical in most other sectors. They handle substantially more contracts per head, perhaps partly as a result of greater engagement with these low-complexity situations, and also due to the much lower amounts of time spent on activities such as contract development and drafting. Average cycle times – measured from inception of bid to contract signature – are also better than cross-sector averages. Therefore, overall productivity indicators suggest that CCM resources in the BFSI sector are operating at slightly higher levels of overall efficiency than the cross-sector norms. It is clear that many could achieve greater efficiency if they adopt further automation, mainly through an increased level of self-service to support lower value agreements.

Overall, in both contracts managed per head and cycle time, the BFSI sector outperforms most other sectors. However, it should be noted that the exception is when comparing to business services, which is arguably the most directly comparable sector. Therefore in setting its targets for improvement, those in BFSI should perhaps be benchmarking against the leaders in business services rather than against each other.







Measurements (continued)

Top items monitored are: (cross-sector rank in brackets)

1. Cost reductions (1)
2. Risk scoring (14)
3. Compliance with standards / scorecards – own group or function (5)
4. Compliance with standards / scorecards – other parts of the business (2)
5. Internal customer satisfaction (11)
6. Management reporting – strategic initiatives (8)
7. Negotiated benefits (6)

Relative to other sectors, notable areas receiving lower focus include invoicing accuracy / errors, frequency of claims and disputes and frequency of contract changes. All of these are key areas when it comes to the delivery of increased quality and value; they are areas where CCM groups in BFSI should perhaps focus. Among the areas that receive greater focus than the cross-sector average are risk scoring, vendor satisfaction (an obvious reflection of the role in SRM) and performance benchmarks.

The top items reported are:

1. Negotiated savings / cost reduction (1)
2. Number of suppliers with contract (10)
3. Supplier performance (price, delivery etc.) (8)
4. Number of contracts negotiated (4)
5. Cost avoidance (5)
6. Number of purchase orders, contracts handled (9)

Areas where reporting is significantly lower than in other sectors are mostly related to financial impact – for example, contract leakage and cause analysis, impact of actions on business profitability or margins. This is again an area for attention. Several of the reported measures – for example, number of negotiations or contracts – are of limited value and most likely do not result in actionable improvements.

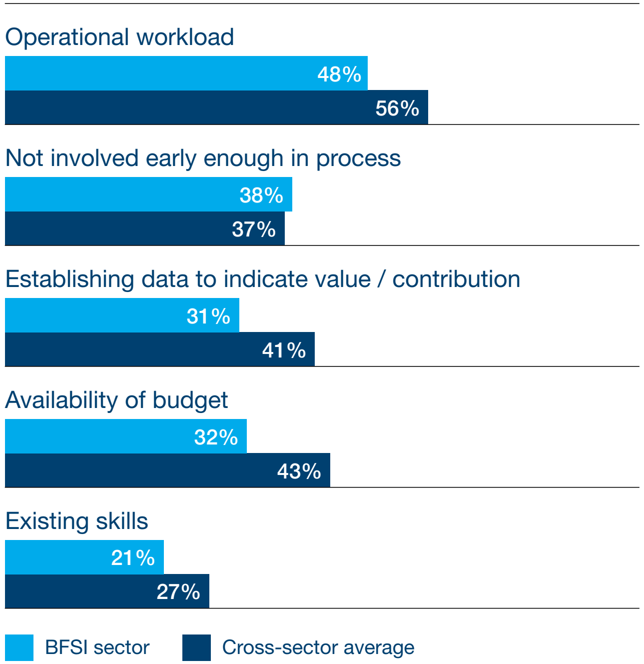
While the measures in use are not fundamentally misaligned with the norm in other sectors, they do not immediately appear consistent with declared objectives, nor do they accord with best practice standards. In particular, the link to risk management and mitigation is in most cases tenuous (risk scoring is the exception) and they have little direct relevance to added value. The broader measures that are perhaps needed – which often relate to areas such as post-award value retention, portfolio analysis and operational speed – are often impossible to capture without advanced systems. To move towards world-class standards, organizations in this sector need to establish a set of measurements that align with higher level business goals and strategies and encourage the sort of innovation and adaptability that match the best performers.

Barriers to improvement

What factors are constraining the performance of CCM groups and the development of improved capabilities in the banking, financial services and insurance sector?

Once again, there is overlap between BFSI and other sectors but in general, the barriers for improvement are viewed as less severe in the BFSI sector.

Top five barriers



The much lower emphasis on people-related issues is evident. In other industries, salary levels, talent retention and quality of functional leadership are far more significant. In the BFSI sector, process-related factors appear to be the dominant constraints, with operational workload preventing improved analysis or research to establish value, which in turn limits the ability to develop a compelling business case for budget – or perhaps even an understanding of what budget is needed. The challenge with establishing data should also cause reflection on the areas where measurement currently occurs but for many, it is also constrained by the limitations of existing technology which frequently takes the form of transactional procure-to-pay systems.

Conclusions

At present, CCM activities in the banking, financial services and insurance sector are skewed to post-award. Given the extent of regulatory concerns, it is understandable that Legal will create and control the contracts to ensure regulatory compliance.

However, organizations must avoid this situation resulting in negligence and failure to keep abreast of market needs and trends. A key role of any high performing commercial and contract management group is to undertake challenge and lead change. In this sector, that appears to be happening far too little. Inflexible, risk-averse contracts constrain performance and efficiency.

The combination of CCM and SRM is indicative of this post-award focus. Here, there are clear opportunities to identify areas for strategic improvement, based on metrics in areas such as invoicing accuracy, frequency and source of claims or disputes, instances of value erosion. However, these opportunities to drive improved quality and value do not appear to be embedded into current activities.

On the buy-side, CCM resource is usually focused on ‘indirect’ type procurement and split into IT and non-IT. It is the IT space that is most critical to business competitiveness and it is here that the greatest levels of commercial creativity and performance value must be achieved. Not only does this require tough questions regarding skills and measurements, it also demands continued development of a more diverse contracts portfolio and the integrated contract management tools and systems that support intelligent contracting. Amongst the critical questions that require answers: How should the increasing use of technology in service delivery, and therefore introduction of innovation and new relationships in this highly-regulated space, impact the role, skills and resources of dedicated CCM resources?

Inflexible, risk-averse contracts...

constrain performance and efficiency

About World Commerce & Contracting

World Commerce & Contracting is a not-for-profit association dedicated to helping its global members achieve high-performing and trusted trading relationships. With 75,000 members from over 20,000 companies across 180 countries worldwide, the association welcomes everyone with an interest in better contracting: business leaders, practitioners, experts and newcomers. It is independent, provocative and disciplined existing for its members, the contracting community and society at large.

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About Icertis

With unmatched technology and category-defining innovation, Icertis pushes the boundaries of what's possible with contract lifecycle management (CLM). The AI-powered, analyst-validated Icertis Contract Intelligence (ICI) platform turns contracts from static documents into strategic advantage by structuring and connecting the critical contract information that defines how an organization runs. Today, the world's most iconic brands and disruptive innovators trust Icertis to fully realize the intent of their combined 7.5 million+ contracts worth more than $1 trillion, in 40+ languages and 90+ countries.

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Benchmark sector-specific reports

This report is one in a series of ten, based on data extracted from WorldCC's *Benchmark Report 2021*. Each report provides in-depth visibility into CCM capabilities for the following sectors:

- Aerospace and defense
- Banking, financial services and insurance
- Engineering, construction and real estate
- Health and pharma
- Manufacturing and processing
- Oil, gas and energy
- Government and public sector
- Business services, outsourcing and consulting
- Technology and software
- Telecomms.