

A New Digital Tool for Companies: The First Contract Management Platform in Romania Has Been Launched

ContrActual, the first online platform in Romania dedicated exclusively to the management of commercial contracts has been launched.

Created from a real need identified in the business environment, the *ContrActual* platform offers a centralized solution for the entire process of managing any type of contract in one place online. Thus, the entire archive of contracts belonging to a company can be accessed from anywhere and anytime. The platform is available in both Romanian and English.

Such platforms, called lifecycle contract management, are already in use in more developed economic markets. As the English name suggests, the *ContrActual* platform digitally integrates all aspects specific to contract processing: drafting, editing, negotiation, approval, signing, monitoring, renewal, termination. In addition, the user can always find out in real time what stage a certain contract is in the company.

The benefits offered by the *ContrActual* platform are: (1) simplification of the process of drafting, negotiating and signing a contract, (2) efficient management of ongoing contracts and (3) intelligent archiving of contracts. This ensures safety, transparency and efficiency of the entire contract management process of any company.

"In a company, the legal department remained the last bastion to be conquered by the digital age. All other administrative departments, such as HR, finance, clients, have been digitized to a large extent. Thus, *ContrActual* meets the need of the legal department of any company and offers the solution to digitize the contract management process. As we have seen for some time, and especially during the pandemic, digitalization is the direction in which the world is heading and is an essential aspect in the growth of any company. We need to keep up with the times in the legal field, as well. It is time to go to the next level. *ContrActual* aligns the company's legal needs with the digital solution and represents the right tool through which this can be achieved. " said **Av. Ioana Hațegan**, the initiator of the platform.

The *ContrActual* platform was created in collaboration with **Hategan Attorneys** one of the largest law firms in the western part of Romania, which provided legal expertise. The technical development of the platform was done by the association Code4Romania.