Managing Growth by Managing Contracts

National Networking Company Simplifies and Streamlines Contract Management with Corcentric.

THE BUSINESS

With record revenues for the seventh consecutive quarter, a leading supplier of networking solutions is clearly on a growth path. To cost-effectively and efficiently deal with the dramatically increasing contract volume associated with this growth, the company recently implemented a Corcentric CLM. The solution was needed to simplify and automate several aspects of the contract management process, including approvals, access, and reporting.

THE EXPERIENCE

The company chose Corcentric CLM because of the simplicity of its user interface and the ease with which it enabled them to automate existing processes, rather than create entirely new ones. Before implementing Corcentric CLM, for example, obtaining approvals for newly authored contracts required that paper documents be sequentially passed to several individuals in an approval matrix; only after each member

signed- off on the contract could it be passed to the next member. With their new contract management solution, these same approval matrices remain, but, because electronic documents are now available, all members receive the contract concurrently. Any changes required can then be quickly consolidated, and, if needed, the document can be re-circulated for a final authorization.

Additional efficiencies have been gained by the ability to easily establish different automated distribution workflows for each contract type—an important benefit because different contracts are typically associated with different approval matrices. As part of these workflows, the networking company is leveraging an email notification feature of Corcentric CLM to eliminate the need for manually contacting approvers when they have not responded in preset intervals. Instead, Corcentric CLM automatically notifies approvers when delays are encountered. Again, this is the same process that the company always utilized, only now it has been automated and is much simpler, faster, and more efficient.

SPOTLIGHT

SOLUTIONS:

+   Contract Lifecycle Management

CLIENT SPOTLIGHT:

COMPANY:
A global cloud platform for computer, storage, databases, networking, analytics, robotics, machine learning and artificial intelligence, mobile, security, media and application development management.

WORLD HQ:
Washington, US

SIZE:
$200+ Billion

INDUSTRY:
Web services, cloud computing

100%
DIGITAL TRANSFORMATION CONTRACT LIFECYCLE MANAGEMENT

50%
REDUCTION IN CONTRACT CYCLE TIMES

55%
INCREASE IN CONTRACT COMPLIANCE

WHY CORCENTRIC

A globally networked platform with all your buyers and sellers in one place.

Analytics to power more intelligent decisions and automate manual processes.

Dynamic workflows that empower agility and collaboration.

The software and services to support your digital transformation.

Industry-leading modular, integrated solutions with the benefit of a cloud platform to maximize our customer's visibility and financial return from their spend, supplier and contract data.

Streamlines End-User Access to Contracts

End-user access to contracts at the networking firm has also been simplified significantly. Before implementing Corcentric CLM, each time an employee needed to see a contract, they would have to complete a cover sheet.

But now, cover sheets, which include index fields, are stored with contracts in the repository, so when any end-user needs to access a contract, they can quickly search for, and access, an electronic copy without involving anyone else in the process. With hundreds of end-users—from c-level executives to sales staff—who periodically want to review existing contracts, this capability is a critical time-saver. Furthermore, since

Corcentric CLM allows different access privileges to be established for each user or user group, the company now has, for the first time, granular and auditable control over who sees which parts of individual contracts.

Offers Flexible Data Entry Options

Another efficiency-boosting capability of Corcentric CLM is its ability to accept scanned paper documents into its repository. This means that existing paper contracts—or new ones that are not authored electronically—can be easily added to the repository. The solution even allows contracts to be entered into the repository via fax in cases where a scanner is unavailable. In addition, to ensure completeness of the repository, the solution can support any electronic format the company needs to use for contracts or associated content, including PDF, MS Word, TXT, HTML, BMP, or TIFF.

THE FUTURE

The networking company has also simplified contract reporting activities with their Corcentric solution. Since all contracts are stored in a single repository, searching, sorting, and reporting on any type of information has become a far simpler, faster, and more accurate task than when manual processes were required. As a result, in addition to the standard month-end reports needed for management purposes, specific inquiries can be quickly addressed in targeted reports that are electronically distributed to ensure executives and end-users always have the information they need to make the best business decisions possible.

Gets the Job Done Efficiently

Together, these capabilities are empowering the company's legal department to process more contracts in less time, freeing staff from such mundane tasks as filing, copying, and distributing paper documents. Instead, their true skills can be leveraged to ensure that the value of contracts is always optimized. By simplifying existing operations, the Corcentric solution is enabling the company to do what it does best— meet growing customer demands, not managing contracts.

corcentric™

Procurement and Finance Solutions

ABOUT CORCENTRIC

Corcentric is a global provider of business spend management and revenue management software and services for mid-market and Fortune 1000 businesses. Corcentric delivers software, advisory services, and payments focused on reducing costs, optimizing working capital, and unlocking revenue. To learn more, please visit **corcentric.com**.