



90 Minutes Reduction in Contract Lifecycle Time with Standardization of Global Contracting Process

Insight

A global fraud prevention and risk management company used a manual contracting process. Lack of process for contract changes since the database/repository of active and legacy contacts were stored on shared drive resulted in contract management challenges.

Forsys, in partnership with Conga, standardized the global contracting process, which included the implementation of standard agreement types, associated templates, an e-signature process, and standard reports, as well as E2E automation of the contract lifecycle management. As a result, the client reduced the contract lifecycle time to 90 minutes, boosted the approval time for deals by 75%, and improved the contract volume by 30%.



Industry
IT Services and IT Consulting



Revenue
\$2+ B



Employees
6K+



Headquarters
Georgia, US

Business Challenge

The client's support systems failed to propel growth due to a lack of automation and encountered data integrity issues. The labor-intensive manual processing strained their ability to standardize and streamline the contracting process.

The key challenges encountered by the client include:

- ☑ Manage and execute business contracts (NDAs and MSAs).
- ☑ Disjointed contracting workflow
- ☑ Define and setting up the foundation for future contracts
- ☑ Maintain accuracy of contracts and get rid of the manual signature process
- ☑ Report and notify structure to assess the organization's needs
- ☑ Manual management of contract renewals and approvals
- ☑ Monitor contract performance.

Transformation Journey

Forsys partnered with the client to identify the pain points of the current contracting process; set up the foundation of the CLM process in alignment with the customer's business use cases, and implemented the standard agreement types, associated templates, e-signature process, and standard reports using Conga CLM.

The key highlights of the approach to the solution:

- Defined the future state of the contracting architecture
- Determined business drivers for system implementation
- Analyzed software available to meet requirements
- Configured and implemented Conga CLM and input contracts.
- Trained user community on system and processes.
- Created a centralized team to manage contract data and systems

Impact

After the implementation of Conga CLM, the client:

- ✓ **Reduced the contract lifecycle time to 90 minutes.**
- ✓ **Improved approval time for deals by 75%**
- ✓ **Improved the contract volume by 30%.**
- ✓ **Curtailed contract processing time from two weeks to two days or less.**
- ✓ **Improved contractual, regulatory, and corporate compliance**
- ✓ **Increased visibility into contract performance and processes.**
- ✓ **Reduced time spent on manual and labor-intensive tasks.**

About the Client

The client is a global leader in fraud prevention and risk management. Through key partnerships, proprietary data, and advanced machine-learning technology, it provides multi-faceted predictive solutions with email at the core and enables businesses to realize a significant return on investment through improved detection of fraudulent transactions.

Solution Components

Conga CLM, NetSuite, JIRA