Leading Digital Solutions Firm Tightens Contract Controls & Improves Compliance

The firm - with 10,000+ clients across industries spread over three continents - improved compliance, accelerated customer and vendor contracts, standardized business processes, and multiplied oversight while reducing dependency on legal teams.

Contracting Challenges

Contract turnaround time:
Information mismatch and misplaced approvals on MSAs, SOWs, NDAs, work orders, and subcontractors delayed contracts.

Compliance:
Users were unaware of the overall risks with multiple teams working on contracts over emails. Exception approvals, clause negotiations, and managing versions were chaotic.

Collaboration predicaments:
Different teams used different channels for data gathering. Locating contextual information when in need was a challenge.

Lack of insights:
There was no system to track contracts by status, by BUs, upcoming expiries, and turnaround time.

Inadequate visibility:
Users were unable to track amendments done to a master contract and extensions done to SOWs.

Key Metrics

10+ business units

100+ contract templates

500+ contract clauses

$250 M in contract value per year

3,000+ contracts every year

150+ active users

SimpliContract

Improved Compliance & Tightened Contract Controls with AI

SimpliContract's CLM platform helped the firm accelerate customer and vendor contracts while tightening contract control and improving compliance.

- ✓ Created a library of 100+ templates, 500+ clauses across 10+ business units for easy access for the legal team.

- ✓ Accelerated approvals and saved time for legal with configurable processes for different contract types.

- ✓ In-built collaboration enabled internal and external stakeholders to work on contracts in one platform without having to switch multiple systems.

- ✓ AI capabilities helped users search contracts, extract metadata and clauses from third-party contracts in seconds.

- ✓ Clause level approvals made workflow seamless and gave required insights on key risks that come with certain clauses.

- ✓ Ability to relate contracts helped users track amendments, addendums, renewals, and extensions for MSAs and SOWs, preventing potential revenue loss.

- ✓ Exhaustive dashboards provided insights on pending drafts, signed MSAs, NDAs that converted to MSAs, new partnership agreements, etc.

About SimpliContract

SimpliContract is on a mission to democratize contracting and establish powerful contract management practices using the power of AI. We help in-house Legal, Sales, Finance, and Procurement teams simplify the process across the contract lifecycle and enable real-time collaboration for internal and external stakeholders.

Our end-to-end CLM platform empowers 20K+ users and stakeholders to manage contracts effectively and efficiently through a unified collaboration platform. Leading players in **Retail, IT, E-commerce, Ed-tech, Govt. & Healthcare,** and other industries across the globe trust SimpliContract for their end-to-end contracting needs.