A Client Story

A global investment management company delivers transparency, automation, and efficiencies throughout the contract lifecycle.

A leading global investment manager provides comprehensive investment management to more than 11,000 institutions and intermediaries. They have helped clients plan for the future with a commitment to research excellence, dedicated service, and responsible investing.
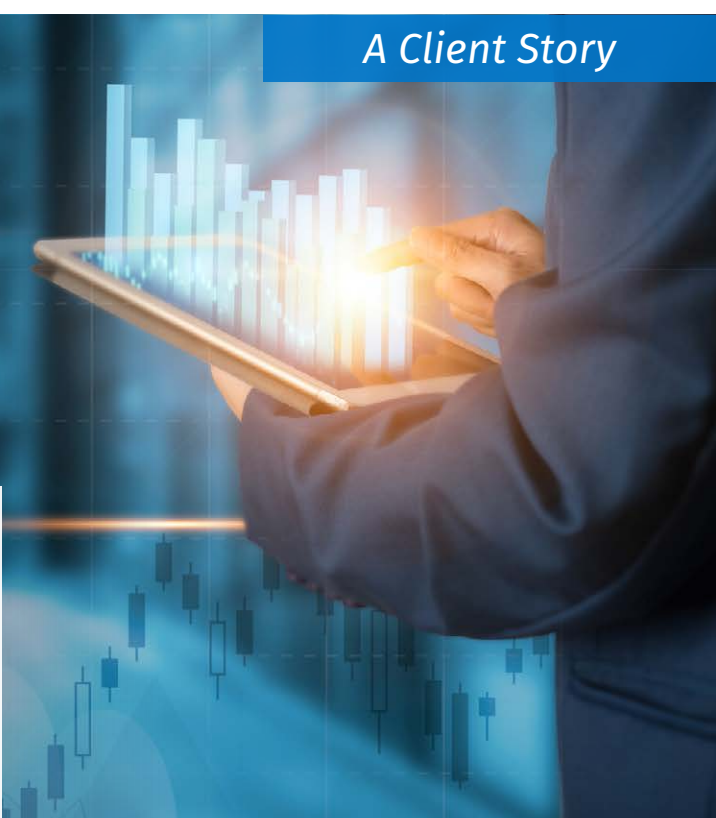
CHALLENGES

Lack of transparency throughout the contract lifecycle

Inconsistent contract storage practices

Inefficient contract authoring

Lack of operational agility

SOLUTION

The team's contract processes lacked the automation necessary to provide the desired efficiencies, transparency, and policy enforcement. Contract generation, negotiation, and execution took place via email communications. This increased the potential for version control issues, and the lack of transparency caused individual team members to define siloed solutions to track contract status. The resulting storage processes, with contracts dispersed across SharePoint and file share sites, created inefficiencies across the team. Wolters Kluwer's ELM Solutions, with the CLM Matrix solution, was able to apply their extensive expertise and easy-to-use technology to support the definition of a clause library, contract repository, and automated negotiation workflows.

> "We were previously very paper based. Since the CLM Matrix implementation, we are 92-95% digitalized. This has greatly improved our ability to support remote work, with a team who is now accustomed to creating, negotiating, and executing contracts in the solution."

BENEFITS

✚ Easy, Compliant Contract Generation

The team recognized template and clause management inefficiencies. A change to a clause often required updates to multiple documents within their SharePoint template library. These inefficiencies extended to email-based contract generation, where version control issues were common, key information relevant to the contract was often left out, and the consolidation of multiple reviews presented the potential for human error. With support from the CLM Matrix team, templates were consolidated, a clause library was defined, and automated workflows were implemented. Moving forward, the team will see clause changes cascade to all relevant contract templates to ensure the incorporation of pre-approved language. The associated workflow automation will ensure the efficient capture of vital information, along with changes from all review cycles in line with organizational policy.

✚ Central Contract Storage and Transparency

Throughout contract generation and negotiations, contributors struggled to identify where a contract stood in process. Calls were made to track down contracts, and individual teams often developed their own siloed tracking solutions. Post-execution contract discovery required a search across the various SharePoint and file share sites where they were stored. The introduction of CLM Matrix established a central repository and provided start-to-finish workflow transparency. Time previously spent tracking down contracts to provide manual contract status updates was transitioned to more strategic efforts dedicated to negotiation and execution improvements.

✚ Scalable Solution

CLM Matrix has been in place for over five years. During that time, the configurable nature of the solution has allowed for contract process maturity to scale in line with organizational growth. Most notably, this has been accomplished without added stress to the slim internal IT resources. What began as a basic workflow has successfully been expanded in the most recent two years by non-technical users to include post-execution financial reviews and fee setups. As a result of the flexible, configurable workflow administration, efficiencies have extended beyond the contract lifecycle to the complementary touch points.

> "Our technology support resources are tight, so the self-service functionality of CLM Matrix was a significant selling point. When it came to contract generation and workflow configuration, CLM Matrix was able to provide more self-service changes than the other vendors we considered."

CONTACT US

CLM Matrix and the Wolters Kluwer's ELM Solutions team are prepared to help you start down the path to a successful transformation of your CLM processes.

Visit https://www.wkelmsolutions.com/clm-matrix-contract-lifecycle-management to find more about the CLM Matrix difference.

Named a Strong Performer in the 2019 Forrester CLM Wave Report and in the top 3 for strength of product offering.

- Native Microsoft Office integration
- Comprehensive contract repository efficiencies
- Rapid no-code, configurable implementation
- Smart, transparent contract assembly and workflow approvals
- Robust reporting and obligation management