

A global industrial aerospace company automates contract lifecycle management (CLM) negotiation and obligation management workflows to drive efficiencies.

Woodward, Inc. holds 150 years of experience as an independent designer, manufacturer, and service provider of energy control and optimization solutions for aerospace and industrial markets. World-class manufacturing plants operate in 31 locations across 13 countries.

CHALLENGES



Low adoption and usage of existing CLM solution



Inconsistent contract storage practices



Manual, inefficient contract negotiations and obligation management



Difficulty in the extraction of key contract data

SOLUTION

Though the team at Woodward had a contract lifecycle management (CLM) solution in place, user adoption was low. As a result, manual negotiation and obligation management drove inefficiencies and risk, and inconsistent contract storage practices caused difficulties in contract data extraction. Due to the compounding issue of increased solution costs, the team at Woodward identified the opportunity to transition to a new solution. CLM Matrix, from Wolters Kluwer's ELM Solutions, supported the application of flexible end-to-end automation for the removal of manual processes and defined central storage to ease data capture.



We highly recommend CLM Matrix. Our experience was very positive due to a dedicated core team. They were responsive, knew the product well, and were able to truly understand how we need to operate. As a result, CLM Matrix works great for our needs."

BENEFITS

+ Flexibility on an intuitive platform

The team at Woodward prioritized ease of use for both end users and administrators to solve for the recognized pain point of low user adoption. The flexibility of CLM Matrix workflows addressed this need and ensured the long-term ability to configure the solution in line with Woodward's policies and approval processes. Due to the improved configurability, it was determined that internal resources would be prepared to adequately support CLM Matrix to further drive internal adoption.

+ Automated contract negotiation and obligation management

Contract negotiations at Woodward follow defined policies and approvals for both sales and the global supply chain teams. The introduction of automation, with reminders to maintain momentum in negotiations, has shortened cycle times. Right-person, right-time notifications have improved the ability for Woodward to reduce post-execution risk through the removal of manual obligation management practices. Together, the end-to-end CLM automation delivered by CLM Matrix workflow capabilities has uncovered impactful efficiencies for the Woodward team.

+ Ease of contract discovery and data extraction

Contract storage was spread across Woodward file shares, SharePoint sites, and local desktops. The risk of lost contracts was apparent, and data was not able to be comprehensively extracted across the 10,000+ contracts. CLM Matrix allowed Woodward to define a central, searchable contract repository that brought immediate results in the midst of merger planning. Key contracts were easily located, and relevant contract metadata was extracted to support merger planning activities.



CLM Matrix has removed our manual bottlenecks and automated all of our approvals in line with defined policies and procedures. Additionally, the central repository has allowed us to easily find the information we need quickly."

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