

How Nektar Therapeutics leveraged a contract lifecycle management (CLM) solution to uncover efficiencies and drive organizational agility.

Nektar Therapeutics is a biopharmaceutical company that discovers and develops medicines in areas of high unmet medical need. The R&D pipeline of new investigational drugs includes treatments for cancer, auto-immune disease and chronic pain. The Nektar Therapeutics leadership team is made up of biotechnology and pharmaceutical industry experts who are recognized for their contributions to the discovery and development of new therapies and their success in bringing new treatments to patients and physicians.



CHALLENGES



Elaborate approval processes



Complex obligation management



Time intensive reports



Compliance with external audits

SOLUTION

Failure to pass an annual external audit prompted Nektar Therapeutics' search for a CLM solution. The well-established business lacked standard operating procedures (SOP) for signatures, and had no central repository to manage its contracts. These issues compounded to result in inefficiencies throughout the creation and post-execution management of over 15,000 contracts. CLM Matrix, from Wolters Kluwer's ELM Solutions, allowed the team to quickly establish and enforce SOPs and implement effective obligation management. The standardization uncovered significant time savings and improved revenue recognition and compliance within a configurable application that will scale with maturing processes.

“ We were very grateful to have a team with extensive contract management expertise. Their knowledge and application of best practices unlocked solutions and efficiencies within our own processes that surpassed our expectations.”

BENEFITS

+ Central Storage of Standardized Documents

Upwards of 15,000 contracts lacked central storage, and the team had yet to define a standard process for contract initiation that could be confidently enforced throughout the organization. CLM Matrix introduced a central repository with a rule-based engine to enable Nektar Therapeutics to mitigate risk by ensuring the use of approved legal language in executed contracts.

+ Powerful Obligation Management

An executed contract kicks off the high-stakes, critical step of obligation management for Nektar Therapeutics. An integration with Nektar's payment and financial software allows CLM Matrix to provide reports directly to finance and procurement teams. This system of checks and balances ensures contract payment obligations are met and compliance with auditors is maintained. Right-person, right-time alerts configured in CLM Matrix save time and reduce risk in this post-execution phase. The no-code solution allows the team to readily adjust alerts as needed.

+ Efficient, Actionable Reports

Regular reports to external auditors ensure Nektar Therapeutics adheres to policies that define the small number of employees authorized to sign contracts. Report creation represented a painstaking, three-week long exercise to track down the relevant trails of information. The CLM Matrix audit log, powerful use of metadata, and role-based reports reduced report creation to 20 minutes. Better yet, the team was confident in their ability to comply with external auditor requirements due to the implementation of policy-enforcing workflows.

“ We have a very elaborate approval process. The ability to customize our workflow processes to our unique needs was key.”

“ I would absolutely recommend CLM Matrix due to the significant time savings and efficiencies we have realized.”

CONTACT US

CLM Matrix and the Wolters Kluwer 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