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 Nektar pipeline of new investigational drug candidates 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**

- Compliance with external audits
- Time intensive reports

**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.

**BENEFITS**

- Central Storage of Standardized Documents
- Powerful Obligation Management
- Efficient, Actionable Reports

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. The system of checks and balances ensure contract payment obligations are met and compliance with auditors is maintained. In this pre-execution phase, the CLM Matrix audit log, powerful use of metadata, and role-based reporting 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.

- 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.

**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.

- Native Microsoft Office integration
- Comprehensive contract repository efficiencies
- Rapid/on-premise configuration support
- Smart, transparent contract assembly and workflow approvals
- On-site reporting and obligation management

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

**FEATURED CUSTOMER STORY**

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.

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.

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