

MITRATECH

“The speed at which new contracts are being drafted now has **increased by up to 90%.**”

Moving to a Modern CLM Solution

A consumer technology provider ditched a “clunky home-grown” platform for EraCLM to speed contract drafting by 90%.



The Company

A Fortune 200, publicly traded global consumer technology and software company with multinational operations.

Challenge

The company’s global sales (“deal desk”) and sourcing departments drafted and negotiated thousands of contracts each year, but with minimal corporate visibility due to what they described as a “clunky home-grown” solution. **The global scale of their contracting process and increasing risk profiles had simply become too complicated for their current system.** Some of the issues?

- The contract drafting, collaboration, and negotiation process was **manual, slow, and opaque.** There was little visibility into knowing where contracts reside and what tasks were pending for individuals during the process and post-execution.

- Sales contracts with high financial and corporate value were being overlooked or sidestepped due to the contracting operating in silos **with little visibility and automation.**
- Due to the global reach of the client’s mobile application, contracts were drafted from scratch locally with little insight, feedback, and oversight by corporate.
- Multiple versions of clauses, verbiage, and legal language were being manually copied and pasted into drafts; post-execution, there was no history on which clauses were used and who approved.



- Moreover, their system lacked the ability to seamlessly push data to their ERP and lacked critical data points that were negotiated during the contracting process, **missing out on key competitive information** for future deal making.
- MS Word files and PDFs were created manually and disseminated over email; updates and data inputs were applied manually to their in-house repository, resulting in **porous legal reviews, slow responses, and miscommunication** throughout internal collaboration.

Although this software behemoth had a history of developing its own solutions, it knew that it had to look to the market for an innovative product that could automate contract drafting, streamline internal collaboration and external negotiations, and provide deep insight into the organization's contract metrics.

Due to the client's high-profile in the social media world, security, control, and confidentiality were also "must-have" requirements for a cloud-based solution.

The Solution

The client selected EraCLM for its ability to **quickly draft diverse and complex contracts, its efficiency in automating** the contract workflow, and the ability to **leverage large sets of rich behavioral and transitional data**.

EraCLM's technical architecture also met their stringent information security (InfoSec) requirements and provided a **secure environment** for not only internal negotiation but also direct negotiation with their customers and suppliers.

Finally, the scope of the EraCLM deployment was expanded to an enterprise-wide solution after completion of the first phase adoption, with the overall implementation completed in only three months.

The Results

EraCLM has made it possible to draft new contracts for all global regions and contract types with up to **100% accuracy**. The speed at which new contracts are being drafted now has **increased by up to 90%**.

Since EraCLM was able to fully integrate with their legacy systems, they now have a seamless data flow enterprise-wide and have been able to gain total control of their ever-evolving global footprint.

About Mitrtech

Mitrtech is a proven global technology partner for corporate legal, risk & compliance, and HR professionals seeking to maximize productivity, control expense, and mitigate risk by deepening operational alignment, increasing visibility, and spurring collaboration across their organization.

With Mitrtech's proven portfolio of end-to-end solutions, organizations worldwide are able to implement best practices and standardize processes across all lines of business to manage risk and ensure business continuity.

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Company Overview

- Case data sits in three systems that don't talk to each other
- Lack of a centralized hub to enable collaboration
- Outdated interface and lack of mobile capability

Challenges

- Minimal visibility with older clunky solution
- Manual and slow contract drafting process

Results

- Contract types with up to 100% accuracy
- Increased contract drafting by 90%

Benefits

- Guaranteed review and approval of every contract by appropriate stakeholders
- Internal resources can now be better utilized against core systems and operations

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