

CASE STUDY

2022



One of the largest e-commerce distributors of beauty, wellness and fashion products digitizes their contracts using **VOLODY CLM**



“VOLODY CLM has the power to transform contract operations even in highly regulated sectors with stringent requirements”



About the client

The e-commerce industry has transformed the way business is done across the world. The e-commerce market is expected to grow by 60% by 2025. One of the largest e-commerce distributors of beauty, wellness and fashion products founded in 2012 has found itself at the helm of this transformation. The company has a growth CAGR of 56.6% and enjoys a comfortable market share of 45% in the beauty and personal care products category. With 2000+ employees and increasing business commitments it was critical to manage all the contracts.

With over 20M+ retail customers across the country & more than 300 physical stores, contracts were coming in from all over the country via multiple channels.

The company has numerous business verticals. These verticals are further divided into categories and sub-categories.

Managing workflow as per each vertical and category was tough since everything was done manually.

The employees were unaware from whom approvals were to be taken. The workflow was ambiguous and often led to delays in contract management. There were no documented approval rules and hence the clarity never existed for employees to function and deliver contractual obligations on time.

More than 4000 legacy contracts were in physical form lying across various locations with no labelling / identification. There was no central repository, which resulted in a lot of wastage of time sorting them whenever any was required.

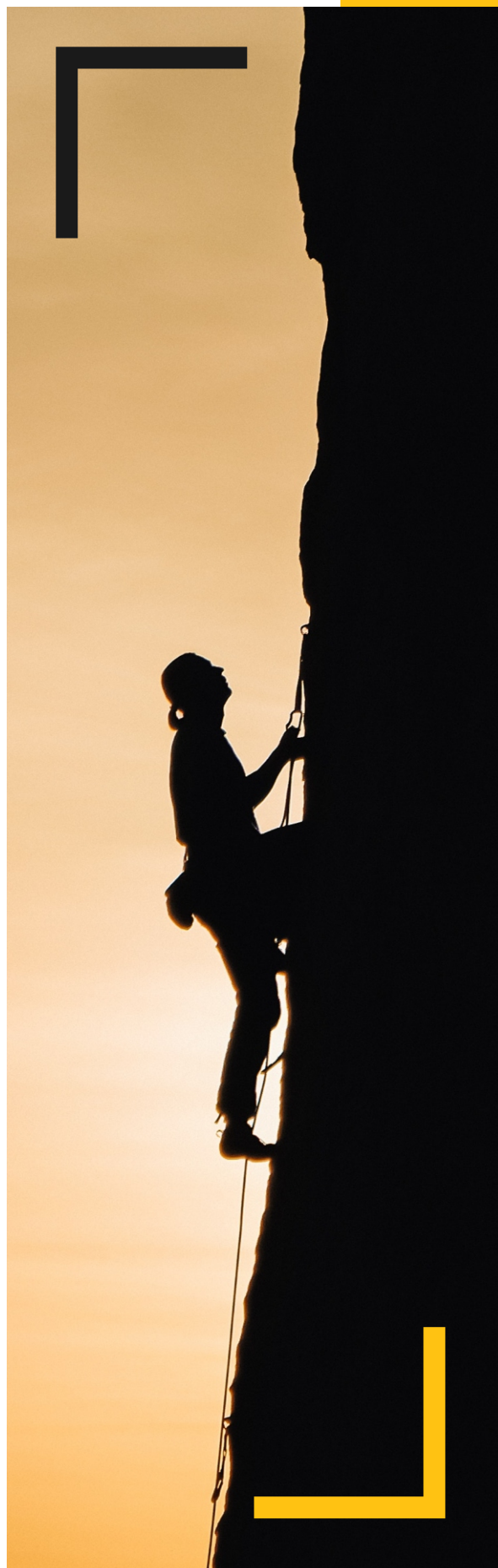
There were multiple signatories based on contract values, categories, brands, verticals etc. At a given point there was no clear mechanism to identify who will sign the contract. The clarity in terms of authorization was missing and led to many delays and thereby affecting the productivity.

There was absolutely no mechanism to track renewals or expiry of contracts. It is a big issue for big organizations as it often leads to duplication of work from skilled employees who could rather be working on something else that cannot be automated.

MIS was missing.

Versions of contracts were not maintained due to which everything had to be tracked from emails which again lead to consumption of the team in tasks that did not require any special attention but had to be given.

The Challenge



03

Don't forget your **challenge!**
don't forget your
solution!

A black and white photograph of two men in a meeting. One man is in the foreground, looking towards the other man who is slightly behind him. They appear to be in a professional setting, possibly a conference room or office.

Our Solution

Based on the above mentioned challenges, the client's legal team and Volody's experts outlined a plan to ensure a successful CLM Solution implementation that met every requirement.

Volody CLM was implemented to streamline the contract management process right from contract intake and initiation, to authorizing and negotiation and sign off, to central storage which will be the single source of truth for all the executed contracts.

All the bottlenecks were sorted, understood and documented. Subsequent brainstorming sessions were conducted over a period of three months to understand solutions for each bottleneck and create customized solutions and hence the alternatives were proposed.

Configuration was done by Volody team who worked very closely with the client company's key stakeholders and the legal team.

Requirement

Volody CLM Solution

1

Managing Workflow

Managing workflow as per each vertical and category was tough since everything was done manually.

Volody specialized tools create workflow based on.

- Defined roles
- Category
- Approval matrix

2

Contract initiation & authorization

The employees were unaware from whom approvals were to be taken. There were no documented approval rules.

Simple Contact Intake Form

- Simple contract request mechanism for multiple types and subtypes across categories allowing non-legal users within the client's company to initiate a contract seamlessly.

Standard Templates & Workflows

- Defined 100+ internal templates for several contract types with standard clauses.
- Configured multiple workflows in the request form

3

Lack of a central repository

More than 4000 legacy contracts were in physical form lying across various locations with no labelling / identification.
There was no central repository

- All contracts scanned.
- Central repository for all contracts.
- Proper index created along with identification.
- Digital signature of contracts introduced to avoid delays in signature.
- No need to maintain physical contract copies/ files.
- Facility to store all supporting documents for contract. Such documents were linked to the actual contract.

4

Version Control Management

- Enabling users and stakeholders within the company to easily compare the previous versions for efficient negotiations during renewals
- Maintained an audit to keep track of changes made by stakeholders, thereby increasing accountability.

5

MIS missing

Periodic MIS gets auto-generated and sent to stakeholders at fixed intervals

Key Results

1

Significantly reduced the time on searching key contract information through the fast and advanced search capabilities

2

Thousands of contracts were authored, amended and stored in the central repository of Volody for quick retrieval

3

Volody CLM has increased collaboration & productivity within the client's company with simplified and automated contract initiation process

4

Empowering the stakeholders with centralized template library and automated workflows which increased accountability and removed redundancies

06 About Volody

Artificial Intelligence enabled Volody Contract Management Software helps businesses digitize & automate their legal agreements drafting, negotiations, approval, signing, and management. Integrated with office system, email system, CRM and ERP system Volody Contract Management Software becomes an integral part of your business.

Volody in its commitment to fulfil the need for contract management digitization across organization, is also starting professional services division which will work in partner with corporate legal functions as its extended team and provide all the support with respect to:



Workflows & approval flows in line with organization matrix



Contract process engineering / re-engineering



Contract playbooks



Review of metadata extracted using AI module



Personalized clause library



Training, change management



Obligation Module for legacy contracts



Facilitate adoption across business functions



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