

Case Study

Fortune 100 Healthcare Company

Service(s) offered: **Program Management Support**

Sector/Industry: **Healthcare**



Program Management Support to assist Contract Management for Divestiture

Overview

A leading Fortune 100 Healthcare company specializing in pharmaceuticals and medical technologies underwent a divestiture initiative. The aim was to establish two distinct entities: one dedicated to consumer products and the other focused on pharmaceutical businesses.

Challenge

During this strategic transformation, the company faced challenges in overseeing the contract management process for the newly formed product segment. The transition became increasingly inefficient, heightening complexities in managing contractual commitments during this large-scale divestiture.

Nexdigm assisted them to tackle the following challenges:

- Inefficient workstream process causing delays in contract execution and impacting overall productivity.
- Lack of contract separation efficiency, leading to delays and potential missed opportunities.
- Ineffectively tracking contracts on the end-to-end (E2E) tracker, resulting in difficulties in monitoring progress and identifying areas for improvement.
- Ineffective communication with category leads regarding progress and risks, leading to potential project disruptions

Case Highlights

- Performed data validation for 5000+ contracts spread across 6 category families, achieving a 100% contract closure rate.
 - Created 2000+ Salesforce cases for sourcing team to close contracts.
 - Achieved 100% completion rate in auditing suppliers' contracting actions.
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- Challenges in ensuring timely execution of contracts, impacting business operations and potentially causing financial losses.
 - Need for auditing and validation to ensure the efficiency and accuracy of data in the E2E tracker, essential for reliable decision-making processes.

Solution

In response to the challenges faced by the company, Nexdigm implemented a comprehensive solution to address each issue effectively:

- Nexdigm supported the management of over 5700 contracts spread across 6 category families and 4 regions (EMEA, NA, APAC, and LATAM), ensuring comprehensive coverage and oversight. We liaised closely with the contract collection team to prevent any contracts from being overlooked, ensuring that all contracts were accounted for and managed efficiently. The focus was placed on prioritizing category contracts based on the highest spend, mitigating the risk of disruption to business operations, and optimizing resource allocation.
- Nexdigm supported global category leads and regional team leaders in streamlining and developing a standardized process for contract management, ensuring consistency and clarity across regions. We formulated and developed a customized template on Smartsheet for the end-to-end tracker, facilitating easier information collection and process optimization for category leads. In order to do so, we gathered data from various sources, including internal systems and repositories, to validate the accuracy of the tracker. This comprehensive approach ensured that the information within the tracker was reliable and up-to-date.
- We further streamlined the E2E tracker updates to capture real-time inputs from the data sources, thereby enhancing visibility and enabling timely decision-making for leadership based on the latest information.

Impact

Nexdigm's solution improved the client's contract closure rate substantially. By performing data validation for over 5700 contracts spread across 6 category families, the client achieved a remarkable 100% contract closure rate. This indicated that all contracts were successfully managed and finalized, reducing the risk of any outstanding or unresolved agreements. Additionally, we enhanced the efficiency of the contract management process. The creation of 2000+ Salesforce cases which captures the contract details for the sourcing team to execute contracts demonstrates a significant improvement in efficiency. This streamlined approach ensured that contracts were promptly addressed and finalized, leading to smoother operations and reduced bottlenecks in the contracting process.

Additionally, we assisted the client in achieving a 100% completion rate in auditing suppliers' contracting actions during the hyper care stage. This thorough auditing process ensured that all contracting actions were accurately reviewed and validated, contributing to a seamless transition and minimizing disruptions to business operations.

Overall, the client benefited from improved efficiency, enhanced contract management processes, and a seamless transition during critical stages, ultimately leading to improved performance and operational excellence.

For more information on this case study, please write to us at:

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You can also visit our website to know how our services resulted in tangible business benefits:

www.nexdigm.com