

Case Study

A Fortune 500 healthcare company

Service(s) offered: **Contract Management Services**

Sector/Industry: **Healthcare**



Contract management services including contract drafting, redlining and negotiation

Challenge

The client implemented a new contract management process as part of their global initiative to simplify and standardize the way they work

As a part of an organization-wide initiative, the client needed assistance in implementing a new contract management process. They sought a partner to draft, negotiate, and execute high volume procurement contracts. Some of the challenges faced in the contract management process were:

- Non-standard contract templates and uncontrolled contract creation, which resulted in significant deviations from the standards prescribed by the legal department in the executed contracts
- Long turnaround times in executing even low to medium risk contracts with high volumes, including CDAs, Work Orders, Change Orders, Sponsorships, and Consultancy agreements, which resulted in poor business partner experience

Case Highlights

- The client was seeking partners to draft, negotiate, and execute high volume procurement contracts
- Nexdigm (SKP) contributed to the standardization of contract templates across businesses and geographies (North America, EMEA, and APAC)
- We set up an offshore delivery center in India with 30 attorneys to draft, review, negotiate, and execute contracts
- The team helped the client reduce cycle times, resulting in improved user experience and freeing the in-house legal team to focus on more complex matters

Solution

The client partnered with Nexdigm (SKP) to implement the contract management process for English language contracts under their global initiative.

Across multiple phases of this partnership, Nexdigm (SKP):

- Contributed to the standardization of contract templates across businesses and geographies (including North America, EMEA, and APAC)
- Set up an offshore delivery center in India with 30 attorneys to draft, review, negotiate, and execute contracts
- Deployed a team of attorneys to provide post-execution administrative services, such as redaction of contracts prior to production in response to regulatory audits

Impact

Partnering with us helped the client streamline and implement their contract management process resulting in:

- Seamless support to multiple business groups across geographies
- Over 50% reduction in the average cycle time, resulting in improved user experience
- Significant reduction in the risk of non-standard terms
- Reduction in time spent by the in-house legal team on routine issues and freeing their time and attention to focus on their core issues
- Better control and oversight along with the ability to roll out contract related changes easily

Moreover, our timely inputs helped the client update their playbooks and templates, which improved the overall contract management process.

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