



Rialtes
Simplify | Enable | Empower

Case Study

Contract Lifecycle Management using Conga

Healthcare and Life Sciences



Client Profile

A global medical technology company that develops and manufactures innovative products used by doctors to diagnose, treat, and monitor people with cardiovascular and endovascular conditions. This includes pacemakers, defibrillators for regulating heart rhythm and remote monitoring systems for patients with implanted devices. Their main goal is to improve the lives of people diagnosed with heart and blood vessel diseases.

Problem or Challenge

The MedTech company faced challenges with their complex and inefficient legal contract lifecycle management process.

The MedTech company deals with numerous entities, including hospitals, providers, physicians, clinics, requiring different contracts with varying terms and conditions. These terms are constantly modified based on product category and lifecycle. Additionally, contracts must comply with specific state laws, which means terms must be modified based on the customer's region.

The legal team manually managed all clauses, legal definitions, and contract elements. This manual process made it difficult to guarantee all necessary terms and legal requirements are included in each contract. In addition, it was difficult to effectively track changes made throughout the contract lifecycle.

Customers often redline contracts, add, remove or modify clauses. The team lacked efficient tools to compare contract revisions, identify changes, and merge them seamlessly. This led to time-consuming manual comparisons and delays in the negotiation process.

There was no automated system for internal and external signature routing, which created inefficiencies when the documents needed to be routed to multiple parties. The entire process was heavily reliant on email for communication and document exchange, increasing the risk of errors and delays. The lack of a central system made it impossible to effectively track customer data, including contracts, progress, routings, signatures, and approvals.

Solutions

Rialtes implemented a Contract Lifecycle Management (CLM) solution with Conga contracts. This system streamlined their entire contract management process.

Benefits

A digital, single-source platform for managing their entire contract lifecycle. This streamlined buying, selling, and signature processes while ensuring all contracts are digitally stored and readily accessible. With the CLM automated approval workflows and digital signature capabilities were made possible. This eliminated the need for manual routing and paper-based signatures.

The MedTech company gained real-time control over contract clauses based on product type and conditions. Generating contracts became a matter of seconds after modifying product details in their Salesforce system. Additionally, the MedTech company was able to see contract insights in real-time, including which have been signed, pending approval or up for renewal.

Every contract version was automatically stored within the CLM system. Pre-populated contracts were sent to customers for online review and redlining. The MedTech company could immediately see customer edits and the CLM allowed for instant comparisons that highlighted changes made between versions. The company could then easily decide to accept, discard, or incorporate them before finalizing the document.

