MALBEK

The Cost of **Forgetting Contract Milestones**

CONTRACTS EVERYWHERE

nextSource is a managed services organization, connecting companies with the talent they need to accelerate commercial success. Due to the nature of nextSource's business, they generate a high volume of contracts – each of their client contracts also has a large number of associated supplier contracts. Keeping up with the exponential volume proved to be a great source of operational strain for nextSource, especially as they handled all of them manually.

THE COST OF MISSED DATES

Coincidentally, and to further underscore the critical need for a better way of managing their contracts, nextSource's CRM contract auto-renewed without them realizing it. In the midst of selecting a new CRM vendor that cost only 27% of the current vendor price, they discovered that they were now locked into 12 more months with the existing vendor at the higher price. Clearly, it was time to get their contract situation under control.

MANUAL STRAIN

Contracts were stored in a shared drive or in employees' email. Sometimes they were even found in hard copy form on desks. With no technology solution to manage these con-tracts, nextSource needed a way to keep track of all of them, especially critical events like

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contract expirations and renewals. While a designated contracting leader was responsible for all of the contracts, if that employee was unavailable, things came to a complete stand-still. Furthermore, the contract expiration dates were managed manually in a spread-sheet that was shared with the leadership team weekly, requiring a significant amount of time and energy to keep it updated and accurate.

KEY SUCCESS CRITERIA:

- Robust discovery with faceted search
- Easy-to-use configuration tools
- Automated milestone management
- Deep industry expertise

CHOOSING MALBEK LEADS TO FAST ROI

The nextSource team researched a few CLM vendors besides Malbek, and, in the end, chose Malbek Contrax™ as their solution. Once Malbek was selected as the CLM vendor of choice, implementation progressed following a phased model. This approach was chosen so that nextSource, who did not have any CLM automation in place, could begin to realize the benefits of the solution much faster. The ability to search and track executed contracts in the system was a quick win with a fast ROI.

THE HEART OF CLM

While nexSource had mainly been looking for a repository for its contracts, Malbek introduced them to the heart of CLM, authoring, workflows, e-signature, and milestone reminders. This functionality enabled nextSource to leverage CLM to its fullest potential and ensure that a contract would never take them by surprise again. Despite the fact that this was totally new territory for nextSource, training was seamless thanks to Malbek's simple and intuitive user interface. Changes could easily be made to the system through user configuration tools, and integrating with outside platforms, like Adobe Sign, was as easy as dragging and dropping into a folder. To top it all off, now executive leadership began receiving automated reminders about upcoming expirations and could easily run reports well in advance to understand which contracts were coming up for renewal.

NOT JUST A VENDOR, BUT A PARTNER

In addition, as a by-product of working with the experienced Malbek team during implementation, nextSource was able to rely on their expertise to re-examine some of their current contract practices that might have been inefficient. As a result, they are now considering developing a Master Services Agreement (MSA) to cover the basics of their client engagements and adding riders or amendments for new suppliers rather than renegotiating all the terms from scratch. This type of knowledge sharing has led nextSource to view Malbek not just as a vendor, but as a trusted partner.