Case Study

Volody Contract Lifecycle management implementation for India's largest capsule manufacturer
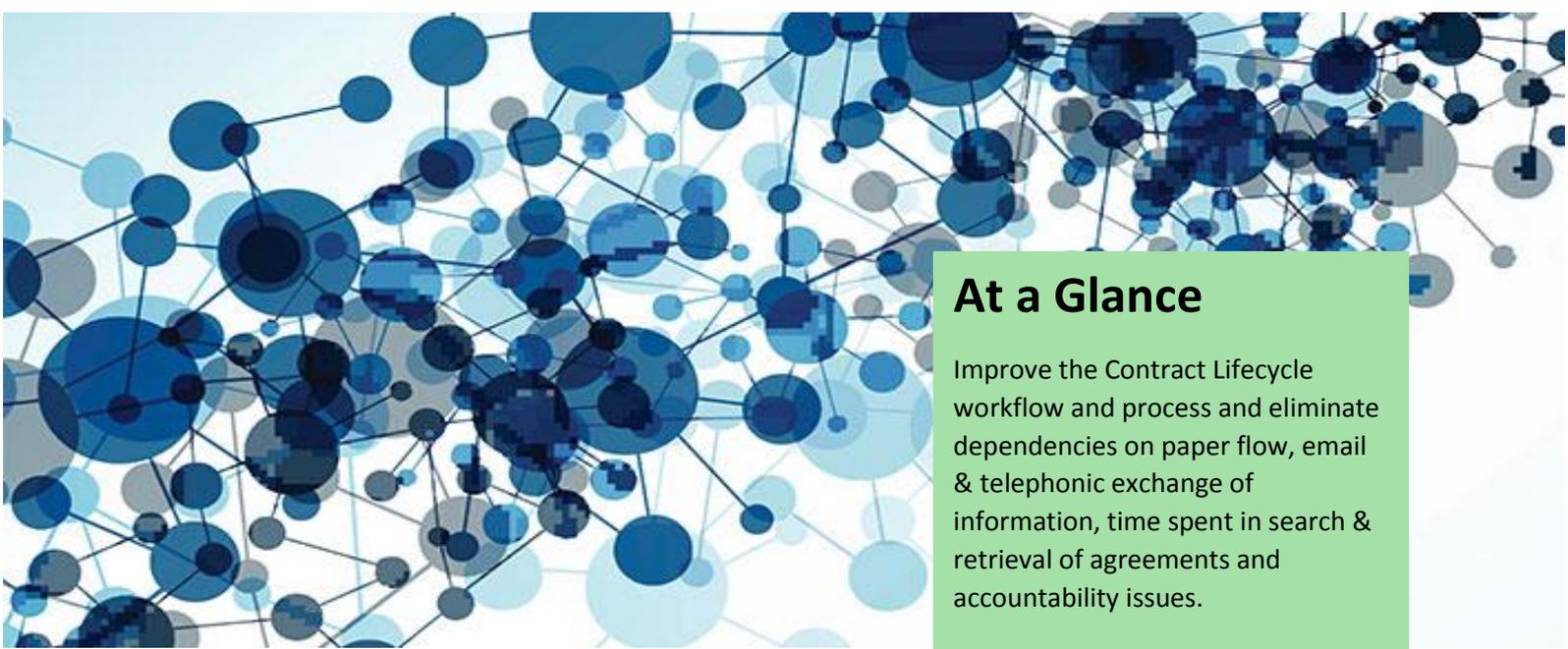
At a Glance

Improve the Contract Lifecycle workflow and process and eliminate dependencies on paper flow, email & telephonic exchange of information, time spent in search & retrieval of agreements and accountability issues.

India's largest capsule manufacturer having operations across 100 countries with core manufacturing in India. When an organization is operating in the manufacturing space, they have to deal with machinery and raw materials to a huge extend. The inward supply chain for the raw materials and the outward supply chain for the sales and delivery can have numerous third party vendors or sellers to execute specific tasks. The list of vendors/sellers can be well over a couple of thousand at any given moment and the vendors/sellers are always contractually bound to specific deliverables, terms and conditions and clauses.

The need to track vendor, distributor, channel partner or seller agreements when the volume involved in substantial can be a cumbersome task. A team can simply not identify renewals, obligations and key terms for thousands of vendors and sellers manually. Automation plays a key role in contract management worldwide to streamline and simplify data management, centralize repository and easy search & retrieval. A *Contract Lifecycle Management* software can help reduce tact time, ascertain document ownership and ensure smooth functioning of the business. At Volody we simplify the entire contract lifecycle management process with the help of automation to increase resource productivity and efficiency of the value chain.

Volody's work with one the world's largest capsule manufacturer has been thoroughly studied and successfully implemented for greater results. Volody was ranked amongst the top *20 Most Promising SaaS Solutions Provider* by *CIO Review*.

https://www.cioreviewindia.com/magazines/saas-special-april-2018/#page=40

The Opportunity

When we were approached by the management of the capsule manufacturer, our first step was to understand their requirement thoroughly. The first few round of meetings involved a deep understanding of their current contract management process and the stakeholder's needs to going about their contract management process.

After a few detailed discussions with the stakeholders and end users, Volody team understood the root cause, redundancies and issues faced by the capsule manufacturing organization. We reached a consensus to implement the Contract Lifecycle Management software with utmost

Our journey towards digital contract management implementation has given us an in-depth knowledge of the pain points across a spectrum of industries. We maintain a high standard to achieve the desired output for all our clients.

At Volody, we lay emphasis on smart contract management with AI and machine learning to deliver a seamless and hassle-free contract management tool to our clients.

Dinesh Sharma
Director-Volody

- Communication gap among businesses and legal
- Missing approval matrix for contract execution and adherence
- Unable to access the signed contracts for early decisions from anywhere

The Solution

The capsule manufacturing company evaluated a handful of contract management tools before closing Volody as their partner.

Volody CLM tool's easy to use interface, MIS and workflow made sure that Volody successfully complete the contract automation process. The entire implementation took 8 weeks along with the training sessions and hand holding. The capsule manufacturing company's management was highly pleased with the implementation and the result.

The Project Concept

Strategy & Design

The entire vision of the project was relayed at day zero by the capsule manufacturing organizations management. Their road blocks and hurdles generated a significant loss in revenue, as the first step we gauged this loss and proposed a plan to eliminate it entirely. The second step involved a detailed understanding of their workflow and provide a much more efficient automated solution. The

third and the final step involved careful implementation of the solution including all the stakeholders to maximize the potential of the software.

Volody CLM: The tool of choice.

The Volody portal has become a one stop access point for any information related to contracts. Now the business and legal functions have effectively implemented and changed their approach toward executing contracts. Right from the business sending requests to the legal for contracts to the legal executing the contracts, is possible on Volody's platform. The dependency on the tool for efficiently managing contracts has crossed 90% and the dependency on emails and phone calls has reduced by 70%. This ensures digitization, improved communications and simpler reports & tracking.

Quick implementation and return on investment

The proof of concept was deployed within 2 weeks and the entire project execution was completed within 8 weeks. With constant feedback, support & training the entire teams reliance on Volody's platform was up by 70% in 2 months. The entire database of agreements along with scan copies of signed agreement for last 20 years was carefully uploaded on Volody's platform reducing search and retrieval time for agreements by 80% per resource daily. Due to the results in India, the Organization now plans to roll out Volody CLM to all the locations worldwide.

Control & MIS

The capsule organizations management has been able to reduce additional expenses due to obligations, time lost in paper flow, physical printing of agreements coupled with a streamlined process flow that includes approvals and permissions. The management can effectively monitor and improve its systems to maximize profits and minimize losses.

Changing Expectations

Our customers keep improving their processes and workflows to maximize profits and minimize losses. At Volody, we consider it highly important to align with our customer's vision and provide quality solutions to satisfy their needs.

We continuously evolve our systems and practices to understand the trend of the industry and provide world class solutions to corporates.

The future of Contract Management

Volody provides unique features which help tackle problems regarding agreement obligations, agreement expiry, renewals, etc, listing of all agreements in one place, communication gap between businesses and legal, easy and anywhere access.

The need for automation in the industry is at an all-time high because of the quickness and spontaneity required in business. With time being the unit of measure for success in a highly competitive market, it is unreservedly required to automate your core business & support functions.

At **Volody**, our goal is to provide software solutions to Corporates - Risk, Legal, Secretarial and Compliance functions and help them automate day to day work by providing access to critical data with the click of a button and early warning signals.