



## Case Study



# Accelerating and streamlining contract management using Salesforce

---

A real estate giant speeds up their operations, reduces costs and improves efficiency by leveraging the Salesforce platform

## Executive Summary

Contract creation, compliance & approvals are part of lengthy bureaucratic processes. Our customer from the realty sector wanted to make contract management a highly efficient, fast and flawless exercise. We created a custom solution centered around Salesforce which reduced costs by 20% and increased efficiency by 40%. This reduced the efforts needed for contract management substantially and allowed our customer to increase the speed of their business operations.

# CONTRACT

Teamwork and cooperation between all the members of company provides success in business. Constant feedback and interaction of business people is the powerful method in getting the leading positions in market.

The examples can be found in any kind of business. Further to this evidence that the stock market is weak form efficient, other studies of capital markets have pointed out them being semi strong-form efficient. Studies have compared the share prices after a takeover announcement with the bid offer. Firth found that the share price was semi strong-form efficient. The market's ability to efficiently be taken as indicative of a market efficient at pricing.

Discrepancy between the theory and real markets is that at times, irrational behavior is the norm; in generalists might consider, irrational behavior is the norm; in fact, the market is driven by buyers who take little notice of the large differences in the valuation of stocks and of a crash, markets go into free fall as participants say that rational (and hence, presumably, participants by taking opposing positions, prevent bubbles and crashes allow irrational participants to be aware of the possibility of the prices when they will return towards fair value.

of a market and marketplace and traditional and modern marketplaces are not

## Overview

---

Our customer is a real estate giant who owns, manages and develops commercial, residential & mixed-use properties for marquee customers. Contracts play a central role in every deal. Contracts not only have to be accurate, but considering the competitive nature of the business, they also have to be executed extremely fast.

## Challenge

---

Due to various regulations and business conditions, contracts went through multiple levels of approvals across various departments. The decision makers in all the departments first internally approved the contract. Then the terms were often negotiated with the customer's partner/buyer/agent. This was followed by the final agreement sign-off. Improving the speed of execution was not a trivial task for several reasons.

- Multiple stakeholders such as sales people, the finance department, the legal department, reviewers, and signing authorities were involved in the process. The process involved a number of people on the customer's side as well.
- Considering the importance of accuracy, there was a maker-checker structure in the process. Enhancements and rework had made the process very complex.
- Different functions used purpose-built applications for customer relationship management, rich document composition, storage & versioning, online document delivery and signing. Everyone preferred working with their application of choice.
- There were a large number of emails sent with multiple versions of the documents causing confusion, delays and inaccuracies.

It was tough to streamline the experience across multiple departments, parties and tools.

## Solution

---

Owing to its product development DNA, Great Software Laboratory had the ability to understand the varied needs of different stakeholders and design the solution. Our expertise in Salesforce was key to solving the puzzle.

### **Salesforce at the center**

Salesforce was the right application to track lead progression. Salesforce provides flexible module creation and much needed API layers. Hence, we decided to keep Salesforce at the center of the process.

### **Fixing the biggest root cause for delay**

Signing authorities needed constant reminders to login to Salesforce and approve the document. This was one of the root causes for the delay. As Appian was actively used as a BPM tool, we integrated contract management with it. As the signing authorities started getting reminders, they could now directly check and approve the documents through Appian.

### **Simplifying contract creation**

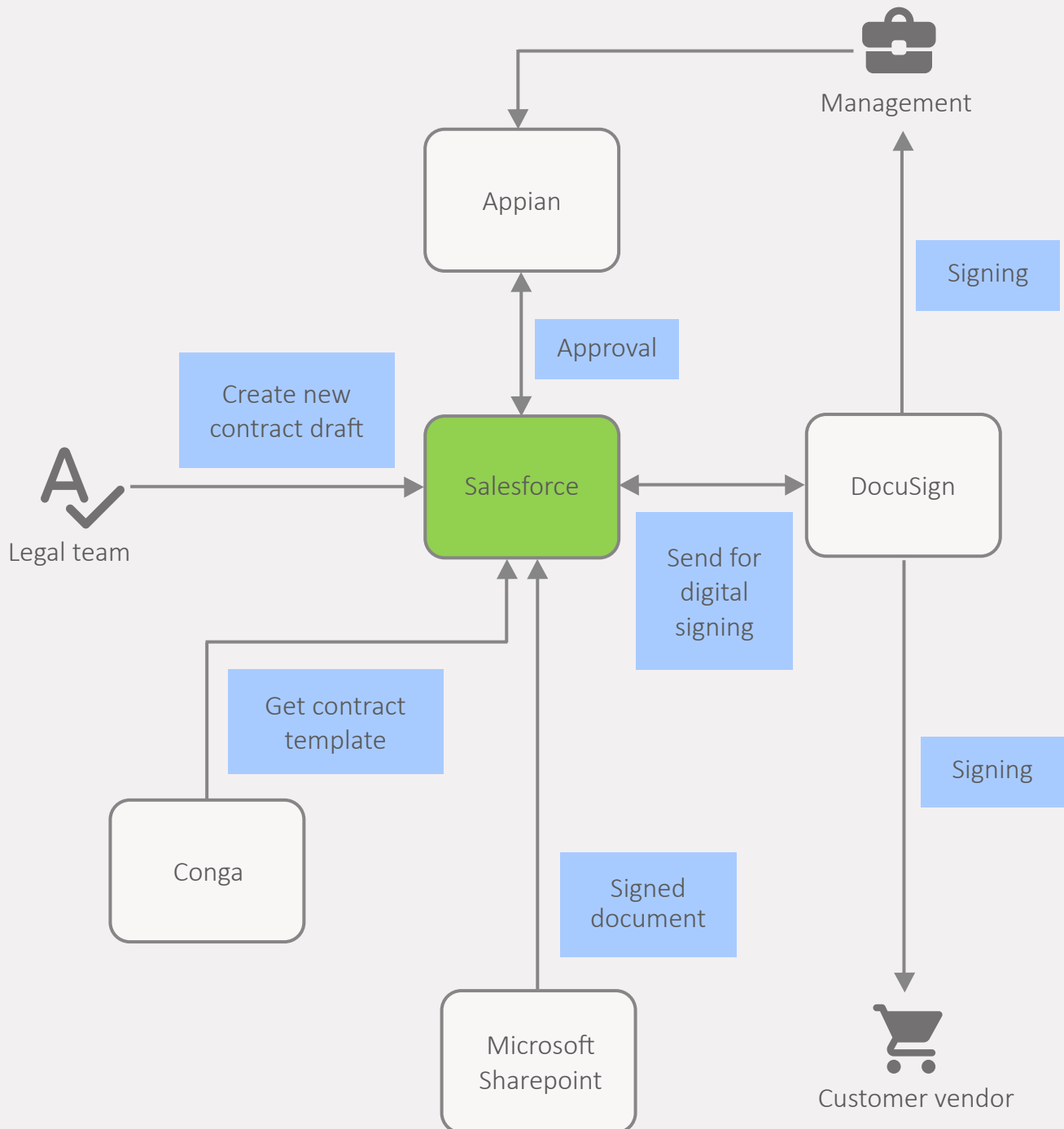
We integrated Conga, a document template creation application, with Salesforce. An easy to use interface was built in Salesforce where different departments could pick certain standard options for standard aspects of the contract.

### **Streamlining the mechanism for contract approvals, storage & delivery**

Based on the stage of the sales cycle, the contract was sent to the right authority for approval. There were automated reminders and the authority could review & approve relevant sections. There were no manual email exchanges.

GS Lab configured DocuSign, a digital document signing application, with Salesforce. The internally approved contract was pushed to DocuSign with appropriate information.

We also integrated Salesforce with Microsoft Sharepoint. Various versions of different documents and their final copies were maintained in Sharepoint with appropriate structure & tagging.



## Impact

---



**40%**

**Increased  
efficiency**



**50%**

**Less  
efforts**

were required  
due to process  
automation



**20%**

**Reduced  
costs**

By elimination  
of manual user  
intervention

- The turnaround time (TAT) for the contract signing process improved by 40%
- The manual efforts were minimized by ~50%
- All critical information is now stored at a single location, thus avoiding confusion and improving accuracy.
- Very little training was required due to the intuitive & condition driven user interface that seamlessly integrated with other applications.
- It became easier to analyze process parameters and identify the bottlenecks & delays. This brought more transparency and discipline.

Great Software Laboratory (GS Lab) has been the technology partner of choice to 100+ organizations across North America, Europe and Asia-Pacific for over 16 years. Leveraging our expertise in 130+ tools & technologies, we have created 300+ 'first-of-its-kind' solutions to real-world problems. Our 'Beyond code' philosophy ensures that we not only push boundaries of existing technologies but also try out newer problem solving approaches to keep our customers one step ahead of their competitors. Our global team of 1200+ employees is adept at creating 'real value' at each stage of the customer growth journey, right from proof-of-concepts to completely scaled up products. For more information about our solutions & offerings, please visit [www.gslab.com](http://www.gslab.com)

Copyright©2020 Great Software Laboratory. All rights reserved. No part of this document may be reproduced, stored in a retrieval system, transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the express written permission from Great Software Laboratory. The information contained herein is subject to change without notice. All other trademarks mentioned herein are the property of their respective owners.

