gslab

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.

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.
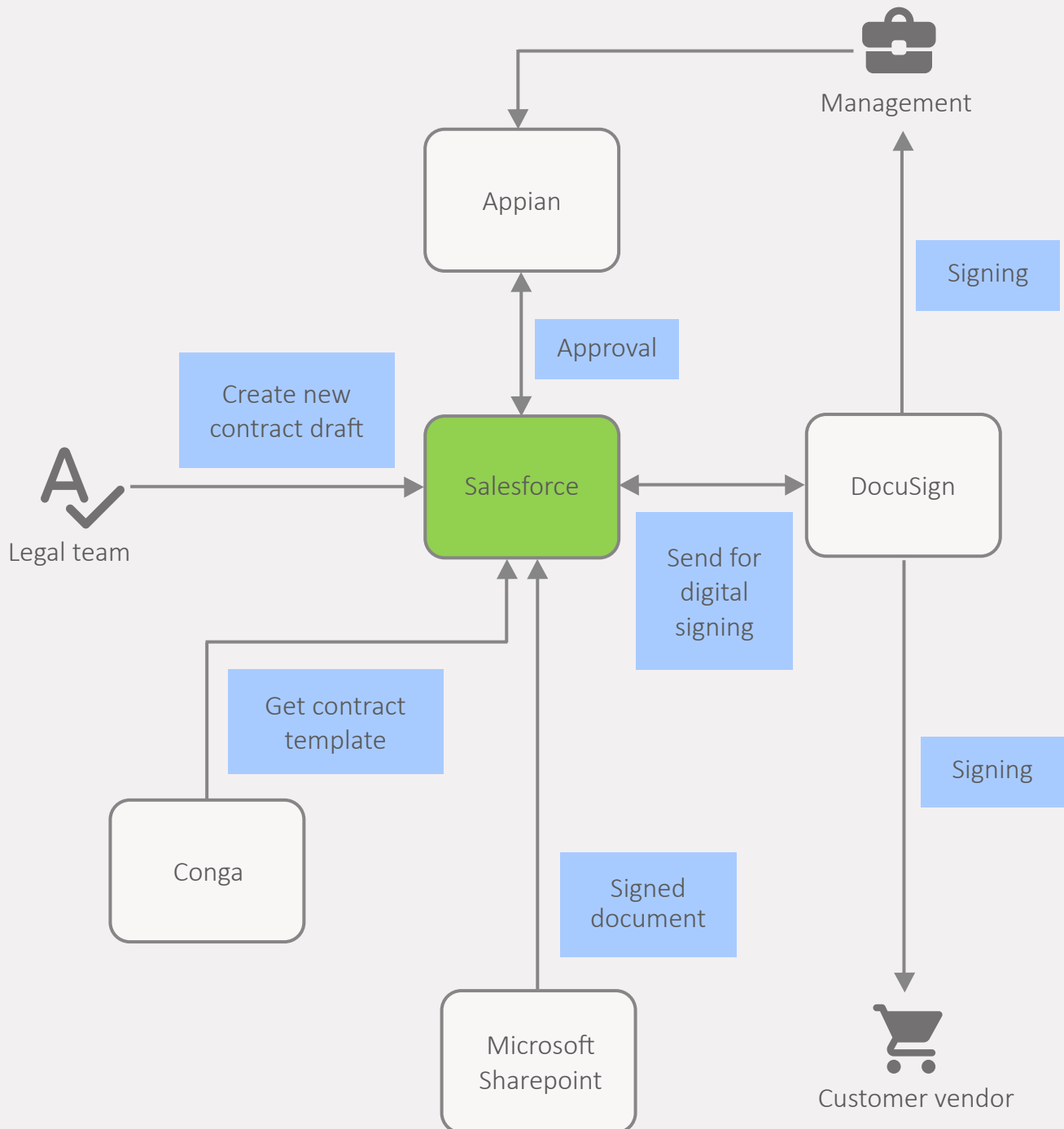
Simplifying contract creation

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.

Management

Appian

Signing

Approval

Create new
contract draft

Legal team

Salesforce

DocuSign

Send for
digital
signing

Get contract
template

Signing

Conga

Signed
document

Microsoft
Sharepoint

Customer vendor

Solution architecture

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

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