

CASE STUDY

Volody's AI powered CLM enabled contract management & digitization at a large footwear company

The Client

The client is a leading footwear manufacturing company. With over 10 brands, is the second-largest in terms of revenue. Their products are exported to over 25 countries. The company is committed to providing quality products at affordable prices, and it has a strong focus on innovation.

The company is also committed to social responsibility, and it has a number of initiatives in place to help the environment and the communities in which it operates.



47 years

of experience in making relaxing and comfortable footwear for customers



\$300 M+

net revenue & it is expected to continue to grow in the coming years



8,000+

workforce. The client has strong focus on employee welfare, & it offers a number of benefits.

Objectives

The objectives are to establish clear approval flows with delegated authority, implement a centralized contract repository for easy retrieval, automate contract renewal tracking, streamline contract management, improve communication between teams, and enhance version management during drafting. These objectives aim to address the challenges faced contract management processes by the client before optimizing their process with Volody's AI CLM Software.

Challenges

- No documented approval flows. The approvals were taken ad-hoc without any delegation of authority matrix.
- No central repository for contracts, difficult to search and retrieve.
- Manual tracking of contract renewals through spreadsheets, leading to missed renewals.
- Manual tracking of contracts in progress, causing delays in negotiation.
- Incomplete details from business team, requiring multiple communications.
- Business, legal, and vendors worked on multiple drafts making the version management of the contract tough for the legal.



Solution Process

After a lot of consideration, the client chose Volody as the contracting partner. Volody initiated contracts on a region-wise basis, ensuring efficient management. These were the steps taken by Volody to satisfy the company requirements and supercharge their contracting process:

- 1 Standardize Workflow**
Analyzed contract types and defined standard workflows for each, configuring them in the software
- 2 Contract Requisition Forms**
Defined & configured contract requisition forms to gather complete information at contract initiation
- 3 Central Repository**
Created a central repository with OCR tech for easy searching and retrieval of contracts.
- 4 Automated Contract Drafting**
Introduced online collaborative drafting and negotiation, storing all versions in the software.
- 5 MIS Reports, Dashboards, & Reminders**
Designed customized MIS reports & dashboards, and set up automated reminders for contract expiry and termination.

Results

- Streamlined approval process: A proper process was marked with defined workflows
- Improved contract initiation process: This helped to extract accurate information.
- Central repository: With OCR technology, the data migration was quick & ease in contract retrieval.
- Efficient online drafting and negotiation: eliminated version issues
- Enhanced visibility: Contract visibility along with customized MIS reports & dashboards.
- Automated reminders: Minimized missed contract renewals, obligations & expirations.

1,200+

Total number of contracts were managed efficiently by Volody's AI powered CLM.

15+

Templates created on the customizable workflow tailored according to the client needs.

70%

Increase in productivity by streamlining the contracting process.

Why Volody

Superior Customer Support

By working with diverse customers facing similar challenges, we gain valuable insights from a wide range of customer base thus helping us provide with superior customer support.

Enhanced Performance

Experience reduced latency, resulting in a smoother & more efficient user experience, thereby promoting increased user adoption.



Flexibility and Customization

Quickly fine-tune and adapt our CLM to meet the unique business needs of each customer, embracing agile customization to ensure a tailored solution.

Scalability

Empower efficient handling of large contract datasets without compromising performance, accommodating growth as needed.

Faster Development Cycles

Facilitate the rapid delivery of innovative features & functionalities, ensuring that Volody meets the evolving needs of its customers through frequent software updates.



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