CASE STUDY

Volody's AI Contract Lifecycle management implementation for country's largest capsule manufacturer

The Client

The company is now the world's largest integrated supplier of solid dosage products and services, providing hard-shell capsules, film and foil barrier solutions, track and trace systems, and process, packing, and inspection equipment.

The client is committed to providing quality products and services to its customers. The company has a strong focus on innovation and is constantly developing new products and solutions to meet the needs of the pharmaceutical & nutraceutical industries.

$ 1.2B +
Net revenue for the fiscal year 2022-2023

62 years
of commitment to providing quality products and services to its customers

12,000+
employees present in over 138 countries

Objectives

The objective of this project and case study was to overcome the challenges faced in contract management by implementing Volody's AI-powered CLM software. The objectives included streamlining contract workflows, improving storage and retrieval, consolidating key terms and obligations, establishing a centralized contract list, bridging communication gaps, and enhancing overall efficiency.

Challenges

- Missing Workflow: Lack of structured process for contract drafting and signatory approval.
- Storage & Retrieval: Difficulty in organizing and accessing signed contracts efficiently.
- Dispersed Key Terms: Key terms and tenure of contracts scattered across multiple locations.
- Contract Obligations: Challenges in tracking and fulfilling contract obligations.
- Lack of Centralized Contract List: Absence of a comprehensive list of legal contracts across functions.
- Communication Gap: Ineffective communication between business and legal teams.

Solution Process

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

1 **Workflow Standardization**
Defined structured workflows for contract drafting and signatory approval

2 **Centralized Contract Repository**
Implemented a system for efficient storage and retrieval of signed contracts.

3 **Consolidation of Key Terms**
Created a centralized location to gather and organize key terms and tenure of contracts.

4 **Obligation Tracking**
Introduced a system to track and fulfill contract obligations effectively.

5 **Comprehensive Contract List**
Developed a centralized list of all legal contracts across functions to ensure visibility and accessibility.

Results

- Structured process for contract drafting, signatory approval improved efficiency and accuracy.
- Efficient organization and easy access to signed contracts saved time and resources.
- Consolidated key terms and tenure of contracts in one location facilitated easy reference and analysis.
- Effective tracking and fulfillment of contract obligations minimized compliance risks.
- Centralized list of legal contracts across functions improved visibility & accessibility.
- Improved communication between legal & business teams reduced errors and delays.

1,000+ Total number of contracts were managed efficiently by Volody's AI powered CLM.

3+ Saved per contract which was possible by streamlining the contracting process.

70% reduction in dependency on emails and phone calls has reduced

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.

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.

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

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.