opentext™

OpenText

Industry
• Information Technology

Solution
• OpenText Contract Center

Results

Centralized storage and management of all contracts from a shared drive to a secure repository

Gained contract visibility to track renewals and enable improved business decisions resulting in savings of more than 20%

Enhanced productivity with a 40% increase in the volume of contracts processed

Enabled remote employee access to support modern work

OpenText transforms contract management with a solution from its own product portfolio

Leading information management company centralizes thousands of contracts on OpenText Contract Center for enhanced visibility, efficiency, and savings

"OpenText Contract Center gives us structure. We're all using one tool, and we can find everything in one place. When you just put everything in a shared drive, contracts can be hard to find, and you don't know what the latest version is. You end up wasting a lot of time searching. OpenText Contract Center cuts that time significantly. In fact, we have seen a 40% increase in the volume of contracts that our staff are now able to process."

Camille Birch
Director of Contract Management
OpenText

For nearly 30 years, OpenText has been delivering mission-critical Information Management solutions across industries around the world. The comprehensive OpenText Information Management portfolio of products and services provides secure and scalable solutions for organizations of every size. In today's cloud-first world, OpenText offers a strategic platform that drives competitive positioning, product innovation, business agility, and cost management.

Streamlining contract management to drive efficiency

Like many companies, OpenText began with a small number of contracts and elected to store them on a shared drive. However, as the company grew so did the number of contracts. Today, OpenText is a multi-billion-dollar company that has thousands of contracts with partners, suppliers, customers, and employees. Munish Dhanker, Head of Global Sourcing and Contract Management at OpenText, described the challenges of using a shared drive to manage so many contracts: *"We have roughly 7,500 contracts, and our team touches thousands of new documents annually. Imagine our shared drive—we were just putting everything in there and trying to use Excel spreadsheets and a combination of other tools to figure out when we needed to renew something. Reporting was done manually, and we did not have the planning visibility as to when a contract was coming up for renewal."*

For certain critical contracts, a missed renewal date can mean the termination of a vital service. Apart from a spreadsheet for key renewal dates, the team had to at times rely on stakeholders for renewal reminders. *"The stakeholders come to us, typically, when the contract has expired, and we have to rush to try to get it done.*

"With the visibility that OpenText Contract Center affords us, we can make the right decisions whether to renew or not, do all the negotiations, finalize the pricing, and look at alternatives. All that legwork can only happen in an ideal state—OpenText Contract Center gives us the capability to do it. Because we now have more time to plan ahead of a renewal and take actions that result in a better overall outcome, we have seen a 23% increase in savings from $1M to $1.23M per FTE."

Munish Dhanker
Head of Global Sourcing and Contract Management
OpenText

Or the suppliers will come at the last minute, telling us that there's a renewal coming up and there's no time to react or negotiate," said Dhanker.

After viewing a demo of OpenText Contract Center, the team realized the solution was exactly what they needed. OpenText Contract Center transforms contract management by centralizing, automating, and prioritizing all contract-related activities. Combining intelligent, flexible process automation with powerful analytics and OpenText's industry-leading content management platform, OpenText Content Suite, Contract Center accelerates cycle times, drives operational
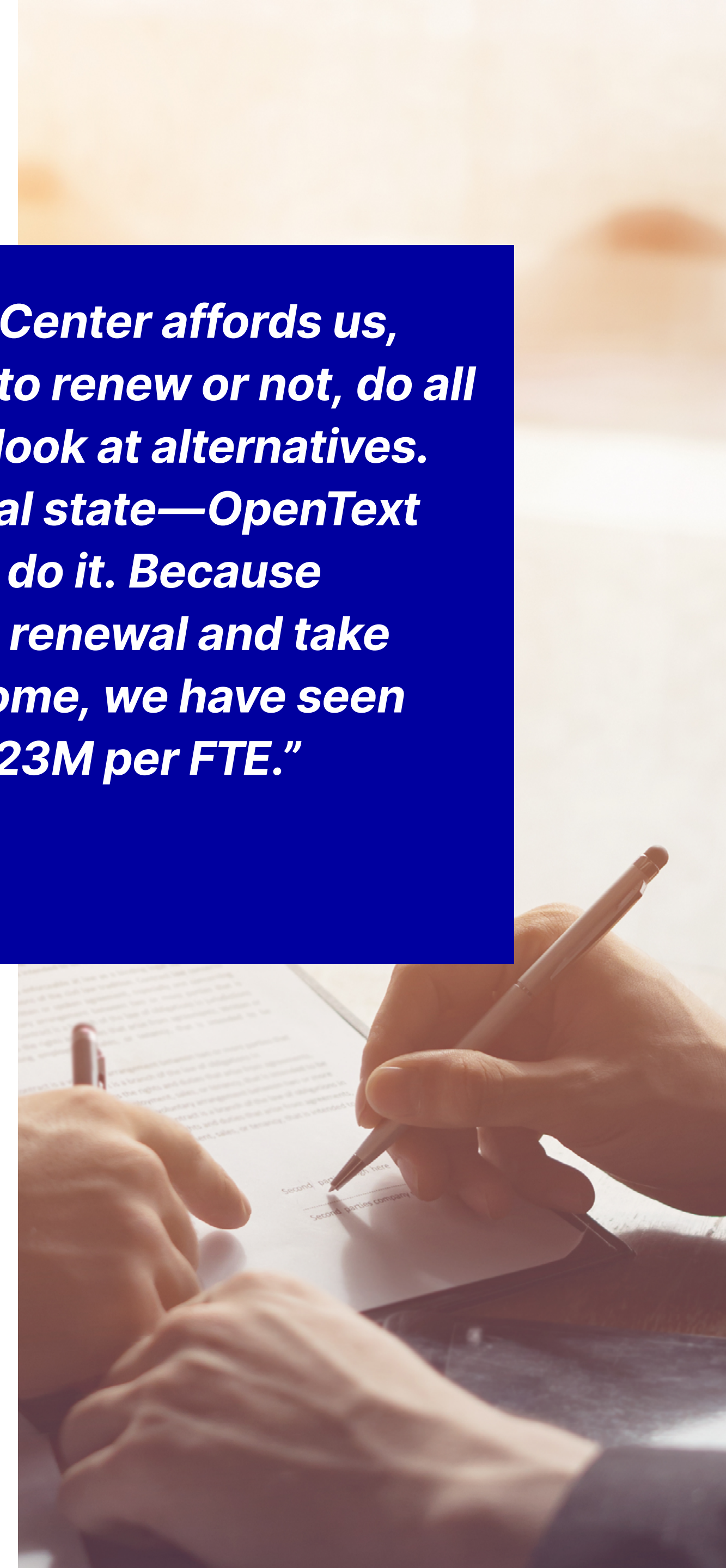
efficiency, and minimizes risk to allow staff to focus on delivering the highest possible value from contracts and legal agreements.

Ensuring a single point of truth

After considering alternatives, and with a little help from the IT department at OpenText, the new solution was implemented. Faced with new contracts coming in daily as well as thousands of existing contracts on the shared drive, the team decided to take a methodical approach to migrating contracts into the new system. The solution's mass upload utility would have accelerated the migration process, but the team wanted to take a disciplined approach and ensure the validity of each contract in the new system. Camille Birch, Director of Contract Management at OpenText, explained that the first year was spent getting new and legacy contracts loaded: *"We had about 10,000-plus legacy contract documents stored on the shared drive and other internal storage tools. To use OpenText Contract Center properly, we needed it to be our single source of the truth. So, we manually loaded those older contracts into Contract Center, which was no small task. Because we wanted to add metadata, we had to open each contract to look at it. We had to clean up a lot of historical files because there were incomplete documents,"* explained Birch.

Accelerating productivity and the contract management cycle

Centralizing and securing all contracts in one repository has unlocked time savings and productivity as staff can now quickly and easily access, share, control, and manage contracts. Birch explained the benefit of the platform over the previous shared drive method: *"OpenText Contract Center gives us structure. We're all using one tool, and we can find everything in one place. When you just put everything in a shared drive, contracts can be hard to find, and you don't know what the latest version is. You end up wasting a lot of time searching. OpenText Contract Center cuts that time significantly. In fact, we have seen a 40% increase in the volume of contracts that our staff are now able to process."*

Delivering visibility for better decisions

Now, with all contracts stored in the centralized repository, the team has gained far greater visibility into contracts. The solution's out-of-the-box reports, dashboards, and reporting tools give better insight into contractual obligations, incentives, and milestones. Birch noted, *"Now we are seeing the real power of a tool like OpenText Contract Center. Every quarter, we can look at a report to see which contracts are coming up for renewal. For the first time in OpenText history, we can show that to our stakeholders. We can plan ahead instead of fighting fires. We can decide ahead of time whether we want to renew a contract, and then go through the proper process of a renewal."*

Dhanker added that the OpenText Contract Center solution allows the department to make decisions under much better circumstances: *"With the visibility that OpenText Contract Center affords us, we can make the right decisions whether to renew or not, we can do all the negotiations and finalize the pricing, and we can look at alternatives. All that legwork can only happen in an ideal state— OpenText Contract Center gives us the capability to do it. I would say that's the single most important thing that Contract Center does for us. Because we have more time to plan ahead of a renewal and take actions that result in a better overall outcome, we have seen a 23% increase in savings."*

Working remotely in the cloud

When the pandemic sent OpenText employees around the world to home offices, the cloud-based OpenText Contract Center made the transition easy. Dhanker reported that the remote experience has been smooth: *"OpenText Contract Center is easy to access remotely. It definitely was quite seamless—there was no impact from COVID-19, and the team has been using the tool quite effectively throughout the pandemic."*

An exciting new chapter for contracts

As the team continues to explore the different functionality that OpenText Contract Center has to offer, opportunities for additional efficiency and savings await. Their plans include leveraging workflows to move more processes into the solution, including email. Birch noted, *"Right now, we operate mostly out of email to communicate internally and externally. We want to put that all into the solution because we can send email from within Contract Center. This creates greater transparency as all communication relating to a contract can be found in the tool and not sitting in someone's mailbox. We also want to get all our contract templates into Contract Center so we can generate all contracts from approved templates."*

As he contemplates the road ahead, Dhanker reflected on the success of the solution so far: *"I'm really happy with the solution. It solved some major issues for us. Without OpenText Contract Center, I don't know how I would be able to run our department."* He added, *"Every business has relationships that are connected through legal contracts, and you need a place to store them, a place with easy access, that can help you plan for renewals. OpenText Contract Center is a critical piece of technology for any company in today's world."*

About OpenText

OpenText, The Information Company, enables organizations to gain insight through market leading information management solutions, on-premises or in the cloud. For more information about OpenText (NASDAQ: OTEX, TSX: OTEX) visit **opentext.com**.

Customer stories 🔗

opentext.com/contact

Twitter │ LinkedIn