CASE STUDY

Volody's AI CLM software simplified contracting for one of the largest capsule manufacturers

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.

$1.2 B+

Net revenue for the fiscal year 2022-2023

62 years

of commitment to providing quality products and services to its customers

130 B+

Capsules produce per annum ensuring quality & hygiene

12,000+

Employees present worldwide ensuring quality to consumers

At a Glance

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

- **Unstructured Drafting Process:** Lack of a systematic approach for contract drafting and approval.

- **Organizing Signed Contracts:** Difficulty in efficiently organizing and accessing executed contracts.

- **Scattered Key Terms:** Key contract details are dispersed across various locations, causing inefficiencies.

- **Obligation Tracking Issues:** Difficulty in monitoring and fulfilling contractual obligations effectively.

- **Centralized Contract List Absence:** No comprehensive list of legal contracts, hindering cross-functional coordination.

Solution Process

The client, after careful deliberation, partnered with Volody to tackle their contracting challenges. Volody adopted a strategic approach to tackle these issues. These were the steps taken by Volody to supercharge the client's contracting process:

1 ### Standardized Workflow
Implementation of a standardized workflow for each contract type, simplifying the approval & signature process.

2 ### Consolidation of Key Terms
A central location to gather & organize key terms and tenure of contracts. AI reads through the contracts providing accurate metadata.

3 ### Central Repository
Implemented a system for efficient storage and retrieval of signed contracts.

4 ### Obligation Tracking
Introduced a system to track & fulfill obligations effectively with an option to upload proof when completed, maintaining transparency.

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

Results

After integrating Volody's AI CLM, the client witnessed notable improvements:

1. Improved efficiency & accuracy in contract drafting and signatory approval.
2. Time and resource savings through easy access to signed contracts.
3. Facilitated reference and analysis with key contract details in one accessible location.
4. Minimized compliance risks with improved tracking & fulfillment of contract obligations.
5. Enhanced visibility and accessibility with a comprehensive list of legal contracts
6. Reduced errors & improved communication between legal and business teams.

1,500+ | Contracts managed efficiently on Volody's AI-powered CLM platform

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

12 | weeks of implementing the CLM software with training & uploading the legacy contracts

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 we meet the evolving needs of customers through frequent software updates.