



Case Study

Large Insurance Company Uses UpsideContract to Streamline their Procurement Contracts

Published: July 2003

To minimize the costs of managing thousands of contracts, this large Insurance Company deployed a Web-based contract management solution – UpsideContract. The solution streamlines contract creation and management process and automates the management of review and approval workflow. By selecting UpsideContract, this company minimized the cost to deploy its new solution, and maximized its results.

The Situation

The customer is a large, progressive insurance company that services both personal and corporate markets. They are an industry leader in the innovation they apply to their insurance programs and the level of customer service they offer.

In an effort to reduce costs and improve efficiency and control of their procurement contracts this company set out to deploy a contract management system. They needed to be able to establish standard, published contract templates and to define rule-based workflow processes. They also wanted to be able to better manage their signed contracts.

The Solution

To find the best solution to meet their objectives, this company undertook a formal business requirements initiative followed by a global product search, and, after reviewing a large number of offerings from vendors in North America and Europe, they chose UpsideContract.

The initial phase of the project saw the company working closely with Upside Software to fully define their requirements, the implementation plan, points and method of integration with their other systems including SAP, the approach for managing their contract documents, and the configuration required of UpsideContract.

“Once we worked out their integration requirements with SAP, we worked with this company to adjust their business processes for creating, negotiating, and then storing their contracts,” said Ashif Mawji, Upside Software President and CEO. “By imaging the signed contract, storing the image with the online version of the contract, and then sending the hard-copy contract to a storage facility for document retention they were able to meet their regulatory requirements while still being able to gain the huge benefits UpsideContract provides in managing the contract.”

Summary

Customer Profile

The Customer is a large, progressive insurance company that is part of a broader financial concern (ranked in the top 20 worldwide).

Business Situation

Customer wanted to better facilitate the increasing complexity of their procurement contracts, while at the same time reducing their expenses in the area.

Solution

Customer deployed UpsideContract, a Web-based contract management solution.

Benefits

- Greatly improved efficiency in managing contracts.
- Improved user access and prominent contract visibility across the organization and its various areas.
- Very fast ROI.
- Reduced cycle time for new contracts and contract changes.
- Easily scales as usage grows and additional operating units are added – single deployment with global use.
- Rapid and extensive user adoption driven by value.
- Integrated solution with their ERP (SAP)
- Solution is adaptable to the various business units within the company and also its parent company and affiliations.

Software and Services

- UpsideContract version 3.2.1
- Microsoft Windows 2000 Server
- Internet Information Services 5.0
- Microsoft SQL Server 2000

Hardware

Two, single processor HP/Compaq servers

Solution Scenario

Contract management – procurement contracts and processes.

Benefits

Increased Efficiency

The new solution eliminates extensive clerical effort—and associated costs—that used to be required for managing a hard-copy contract document. Business rules have been easily defined in the system to streamline the workflow processes, and the central electronic contract repository provides opportunities for improved reporting and risk management across the enterprise.

Improved User Access

The Web-based solution makes it possible to easily access the electronic version of the contract as compared to the paper documents that used to sit in filing cabinets all over the company. A simple search can now identify contracts of interest and the system enables suppliers to participate in the contract creation, negotiation and review processes online.

Rapid Return on Investment

While the solution has only been in place a short while and the full benefits are still being discovered, the solution's low platform costs, centralized deployment and rapid rollout proved to be a great value, and the company expects to realize a full return on its investment (ROI) very quickly.

Reduced Cycle Times

This Web-based solution provides employees with improved access to contracts and their related processes. From request to signature, the cycle time for a new contract has been significantly reduced, and the self-service approach for contract management eliminates the waiting for documents to be pulled from files.

Scalability

The insurance company has taken on responsibility for demonstrating UpsideContract for the rest of the larger financial organization, so scalability was an important consideration in their requirements. The system has demonstrated its ability to scale up to address all the requirements of the company. The system is very capable of scaling from a few users and contracts to many thousands of users and contracts with a system that is available 7/24 to support people around the clock in all time zones covered by the company.

High levels of User Adoption

By documenting and sharing the solution's benefits throughout the company, the project team has been able to easily drive rapid adoption, acceptance and use by users throughout the company. They expect to quickly reach their usage goals within the company and expect their parent company to move forward with their plans for a global rollout very soon.

For More Information

For more information about Upside Software products and services, go to <http://www.upsidesoft.com> or call toll free 1-877-984-2455.

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“UpsideContract clearly improved this customer’s contracting methods, allowing them to save a lot in the process.”

Ashif Mawji
CEO
Upside Software

