MALBEK

Solving a Global Contract Problem **with Malbek**

INTRODUCTION

A global company that develops minimally-invasive clinical solutions recently found itself at a cross-roads. Its corporate headquarters, based in Israel, provides services, which include the management of contracts for all of its offices and business units across the globe. They needed a way to maintain necessary control and visibility over those contracts regardless of location. Sometimes contracts would be stored on local devices. Other times, contracts might be filed on the network in shared folders, but even then, they would be hard to find since there was a lack of a specific organizational standard. Questions like, "Where is that contract," "When is the renewal", and "Who has access to it?" proved far too difficult to answer. And when employees with institutional knowledge about a contract left the company, it posed a challenge to preserve that knowledge or find their contract documents.

NEEDLE IN A HAYSTACK

The company's leadership team and General Counsel knew something had to change. "Our first motivation was to put a system in place for searching for contracts and making it accessible to the relevant people in the organization so they wouldn't necessarily have to go through the legal department and have Legal become a bottleneck," reflected the General Counsel. They also wanted a solution that was modular and scalable. They knew they weren't ready to implement every aspect of contract lifecycle management just yet, but instead wanted to do it in phases. They needed a solution that could grow with them and, most importantly, something that was easy to configure and manage without relying on IT or the vendor in the long-term.

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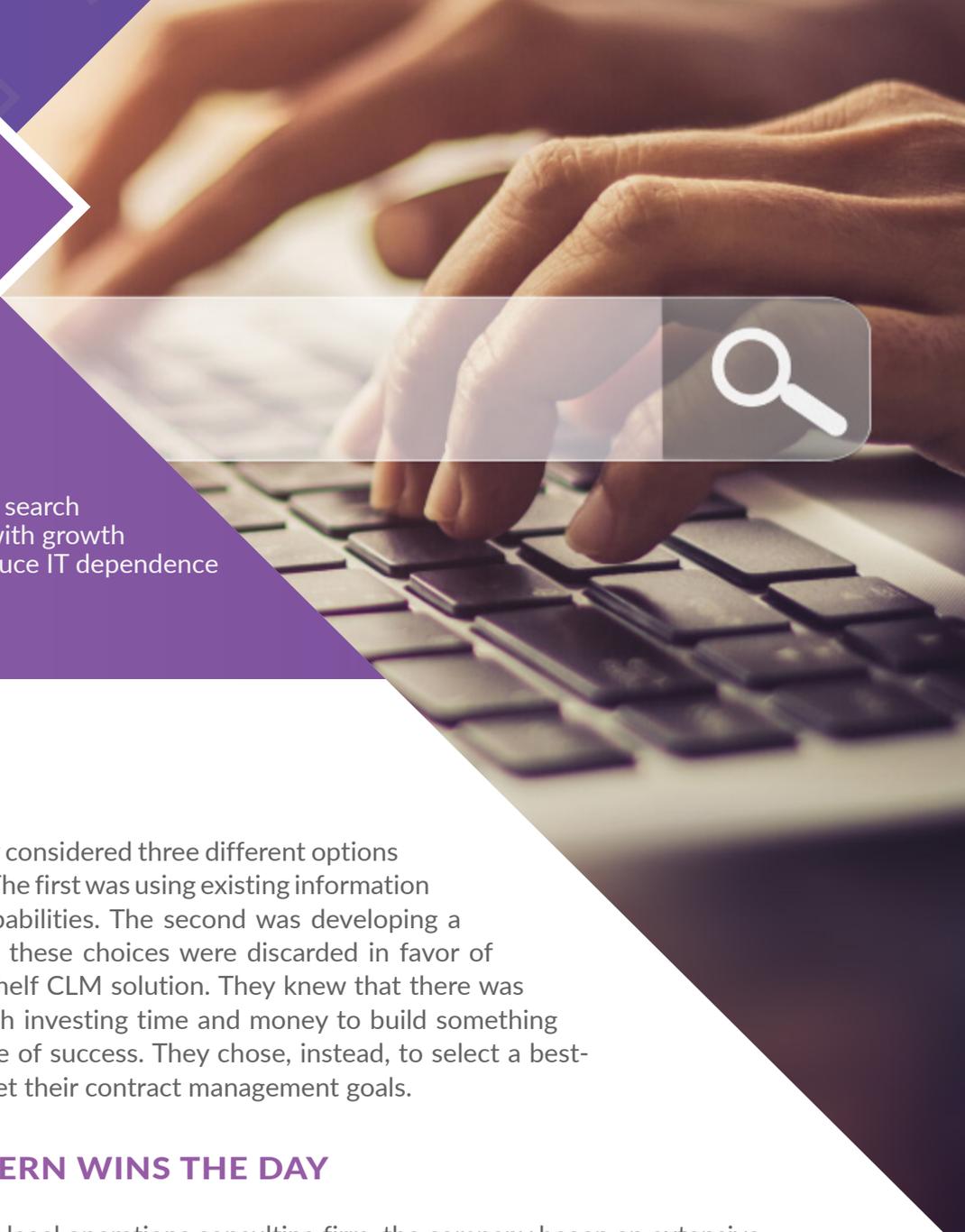
KEY SUCCESS CRITERIA:

- Central repository with robust search
- Modular platform for scaling with growth
- No-code configurability to reduce IT dependence
- Low total cost of ownership

BUILD OR BUY?

From the outset, the company considered three different options for managing their contracts. The first was using existing information systems (IS) and network capabilities. The second was developing a custom solution. But both of these choices were discarded in favor of the third option, an off-the-shelf CLM solution. They knew that there was significant risk associated with investing time and money to build something themselves with no guarantee of success. They chose, instead, to select a best-of-breed CLM solution to meet their contract management goals.

FLEXIBLE AND MODERN WINS THE DAY

After engaging a locally based legal operations consulting firm, the company began an extensive search for the right CLM solution provider, and that's when they found Malbek. Malbek's contract management solution stood apart from others in a number of ways. First, it met the modularity, scalability, and flexibility requirements that the company had. In addition, the Malbek solution was incredibly easy to use thanks to its simple and intuitive interface. Rounding out its features, Malbek's cost of ownership was significantly lower than other options without sacrificing the service and customer support that was expected.

MISSION ACCOMPLISHED

Implementation of Malbek for contract management has been an operational accomplishment for the company. The General Counsel praised the decision to go with Malbek, commenting, "For us this was a new horizon. It was the first legal operation type project that we've had in the legal department, and the Malbek team was always very patient and that was greatly appreciated." He further added, "Communication was always very clear and transparent, to the point and honest. These are things we appreciate very much!" The Malbek solution addressed every item on the company's wish list, and now that phase one is complete, they are looking forward to using the full complement of Malbek functionality, such as contract authoring, managing contract approvals, signature, and beyond.