



MALBEK

How Contract Analytics Helped One Company Win Big

SPREADSHEET NIGHTMARE

As a full-service provider of industrial bulk and packaged gases as well as welding supplies, serving industries from health care to food and beverage, this 4th generation, family-owned industrial gas company had become bogged down with manual contracting processes. They were utilizing spreadsheets to include the appropriate metadata, product names and numbers, and pricing. As a result, conducting routine business had become cumbersome, and they were unable to find contracts quickly. Their response time to customers had slowed, impacting negotiation cycle times. With no way to effectively manage and track contracts, they

had missed contract expirations, renewals, and price increases impacting the profitability of their contracts as well as resulting in revenue loss.

KEEP IT SIMPLE

Intending to “keep it simple”, this industrial gas supplier chose to focus on streamlining the contract authoring process from request to signature, organizing contracts and tracking events, milestones, and critical dates along with the contractual terms post-signature to gauge the effectiveness of agreements.

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RESULTS IN THE FIRST 3 MONTHS USING MALBEK:

- Accelerated contracting cycle times by more than 40%
- Reduced time spent finding agreements by over 50%
- Eliminated over 20% of potential revenue loss

THE BENEFITS OF BEING AGILE

During the implementation, they chose to follow a phased approach with Malbek's agile implementation methodology resulting in a quicker ROI. This allowed them to begin using their most common contract templates as soon as they were configured in Malbek Contrax™ while working in parallel on the remaining contract templates in iterations. During onboarding, the phased approach enabled them to re-examine their business processes and identify areas for improving contract efficiency. In addition, they imported hundreds of existing contracts, mapping the data so that they could now search their old paper contracts by keywords.

THE POWER OF ANALYSIS

The reporting capabilities that Malbek provides out of the box are easily configurable by business users and were one of the most significant features for this company. The executive and sales teams use the contract reports routinely to manage contracts based on region, contract value, upcoming expirations, and other criteria. Previously, they had been unable to do so and, in the past, had lost track of contracts that expired or required price increases to be in effect based on negotiated terms. This had resulted in revenue losses. With Malbek, they get automatic notices months in advance for renewals, price increases, and other key metrics they track in order to renegotiate contracts to be more beneficial. They can also run reports that enable them to analyze pricing and implement increases where appropriate based on factors, such as the length of time the contract has been in place.