End-to-end Contract Lifecycle Management for a Fortune 500 Food and Beverage Company

Project Background

The US-based multinational corporation was looking for a way to deliver faster and efficient contracting to reduce the strain on legal, procurement, and other departments. The company decided to partner with Newgen to minimize risks of business losses and penalties by deftly and flexibly managing contracts.

The Roadblocks

1. Manual process of creating and managing contracts
2. Lack of transparency in contract tracking
3. Difficulty in centrally maintaining templates and clauses
4. Absence of notifications and reminders on contract expiry and renewal
5. No centralized document repository to store and retrieve contracts
6. High turnaround time due to manual approval and execution
Streamlined Contract Management with Newgen

Using Newgen’s **contract lifecycle management software**, the client was able to standardize, streamline, and automate the end-to-end process—from initiation, creation, negotiation, and execution to expiration.

**Value Delivered by Newgen’s Solution**

- **Unified Solution**
 Unified solution to manage end-to-end contract lifecycle management

- **Online Editing**
  Online editing of contracts with track change mode and audit log

- **Version Management**
  Configurable version management capabilities for contracts

- **Alerts and Notification**
  System monitored reminders and notifications on contract renewal and expiry

- **Document Repository**
  Inbuilt document management system to securely store and retrieve contracts

- **Multilingual Contracts**
  Multilingual support for the contract document editor and form fields at the UI level
User Departments

Legal | Tax | Information Technology | Finance | Human Resources | Marketing Chain
Operations | Research & Development | Sales | Strategy | Supply Chain

Implementation Highlights

- 100+ users across multiple regions, project live since 2018
- Multilingual support (English, Chinese, Thai, Arabic, and Vietnamese)
- Data integration with SAP ERP
- 600+ contracts and 350+ templates

Business Benefits

- Faster processing of contracts with automated workflows
- Standardized contract processes per enterprise policies
- Improved accountability and transparency
- Reduced documentation dependency through process optimization
- Improved compliance with close tracking of performance and payment obligations

About Newgen

Newgen is a leading provider of low code digital automation platform. Globally, successful financial institutions, insurance, government, and shared services organizations rely on Newgen’s industry-recognized products and applications to manage their processes (BPM), content (ECM), and communications (CCM) for connected operations. From customer onboarding to service requests, from loans and deposits to underwriting, and many more, Newgen’s industry applications transform business-critical operations with agility. Newgen’s cloud-based platform enables digital transformation initiatives for superior customer experience, optimized costs, and improved efficiencies.

For more details, visit www.newgensoft.com

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