



Office 365
Workflow Accelerator
Contract Review Workflow Automation

Business Case – Antiquated Contract Review Process

The commitments of business are dictated through legal documents known as contracts. Contracts explicitly state the rights and duties of parties who go into mutual agreements. Typically, contracts need to be reviewed by multiple persons spread across departments. It is of paramount importance that contracts are reviewed thoroughly to ensure all terms and conditions are understood and acceptable for all parties involved. It's also crucial that these documents are approved in a timely fashion so business can continue without interruption.

However, what commonly happens is that an organization's legal team becomes overburden with the sheer volume of contracts that need to be reviewed and approved. Bottlenecks and inefficiencies rise with outdated processes and sole dependency on legacy technologies such as Email. Stakeholders are left wondering where their document is in the approval life cycle.

The challenge is having a contract review process that is not only time efficient, but thorough and adheres to companies' compliance standards.





Solution

Speridian Technologies has enabled intelligent and automated contract review process at organizations leveraging the modern Microsoft Cloud. This Office 365 Accelerator helps organizations modernize their Contract Review Process by integrating O365 native cloud services together to enable a more seamless experience.



- Work simultaneously on documents with native co-authoring functionality.
- Route documents automatically to your managers for approval.
- Enable smart reminders to ensure no contract is forgotten or missed.
- Seamless document collaboration with teams' members in real-time.
- Intelligent Document Review with Peers.



 <p>Send Automated Alerts to Stakeholders using Power Automate.</p>	 <p>Always have the latest contract available with Word Online.</p>	 <p>Leverage modern cloud storage with SharePoint.</p>	 <p>Integrate smart notifications and action cards using Microsoft Teams.</p>
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- Reduce the average contract review timeframe and approval life cycle.
- Greatly increase communication and collaboration between departments.
- Increase stakeholder productivity and satisfaction.

Document Review in Action

Step 1 Review Request Action Card

As new documents become ready for review, an automated action card will populate in your Microsoft Teams environment, making it easier to take instant action. Documents are linked and shown in action card so you can see it easily.

Step 2 Instant Approval Action

As a part of the action card, you can approve it, allowing the document to be routed back to the sender with your seal of approval.

Step 3 Document Review and Annotation

Documents can be annotated and marked up for additional review. The sender can also collaborate with you with real time using SharePoint Online.

Step 4 Escalations and Legal Review

In the scenario where a document requires the attention of your legal team, this accelerator and intelligently route the document to the qualified reviewers.

Step 5 One Document Repository

As documents come through for review and approval, Office 365 will store every version online, providing an easy audit trail when required and no document or contracts gets misplaced again.

Step 6 Digital Signature Capability

Authorized signatories can connect to other 3rd party platforms such as Adobe or DocuSign to enable digital signature in the same workflow

Outcomes

After enabling the Contract Review accelerator for our clients, we were able to reduce the overall timeline for legal reviews by 43%, in average reducing turnaround time from seven days to three days. This workflow accelerator also significantly reduced the number of emails usually exchanged in a contract review process by using automated reminders and notifications. This workflow automation can be achieved within five to ten business days for any small to medium sized business.

The same framework and tools can be integrated and configured to automate workflows like expense approval, leave application approval and custom business processes. You don't need to implement any 3rd party software or subscribe to any 3rd party SaaS solutions, you only need an Office 365 subscription. If you are experiencing similar challenges and want to take of advantage of your O365 subscription, please contact Speridian at info@speridian.com.

About the Authors



Daniyal Hameed

Business Analyst
Speridian Technologies
daniyal.hameed@speridian.com



Daniyal helps clients adopt Office 365 Power Platform technologies and provides consulting on Process Design for Robotic Process Automation.



Sourav Roy

Head of Delivery
Speridian Technologies
sourav.roy@speridian.com



Roy has been a Business and Technology Leader for over 20 plus years helping clients innovate and adopt new technologies for business transformation and optimization.

Albuquerque | Rockville | Irvine | Honolulu | Toronto | Trivandrum
Bangalore | Mumbai | Delhi | Calicut | Dubai | Abu Dhabi | Singapore | Lahore

✉ sales@speridian.com

🖱 www.speridian.com

📍 Speridian Technologies, LLC
2400 Louisiana Blvd, Albuquerque,
New Mexico 87110

📘 @SperidianTechnologies 🐦 @Speridian 🔗 @Speridian-Technologies