

AWL Elevates Legal Operations' Efficiency While Reducing Internal Costs

Chooses Contracts 365[®] SaaS Product to Modernize Contract Management Processes

INDUSTRY

Financial Services and Lending

OBJECTIVE

To invest in a purpose-built contract management solution that would not burden IT, be easy to learn, and automate their unstructured and manual processes

RESULTS:

- Improved contract management efficiency by adopting a completely digital and automated workflow
- Proactive practices to avoid missing expiration dates or mandated audits
- Reduced costs associated with search and discovery
- Accelerated reporting activities going from days to hours

Customer Profile

Founded in 2010, American Web Loan (AWL) is an online tribal lending company based in Red Rock, Oklahoma. Since its formation, the firm has built a nationwide reputation for spearheading the industry's most innovative financial products. Owned and operated by the Otoe-Missouria Tribe of Indians, AWL provides short-term financial solutions to Americans needing emergency credit.

Business Challenge

AWL's legal team handles all contract management responsibilities in addition to other legal duties. Before Contracts 365, they navigated a cumbersome manual process of document creation, editing and reviewing, and execution. For document storage, the company leveraged its investment in a popular governance and risk compliance platform.

Unfortunately, this patchworked solution did not offer the ability to store email communications and document revision management, nor was it convenient for storing supporting documents in multiple file formats. For example, attorneys needing to amend a contract found it challenging to determine what file was the latest version. Further, complying with discovery requests was a time-consuming, unwieldy effort because the team had to search through several storage locations, manually manage version control, and gather all the required documents together in one place.

Solution

After assessing several contract management vendors, AWL selected Contracts 365 because the solution allowed them to leverage their existing investment in Microsoft 365. Contracts 365 offers customizable libraries for preferred templates and clauses that simplified contract drafting, and it provided automated workflows that streamlined the contract review, approval, and signature processes. Additionally, the solution's interface was straightforward and intuitive, thereby shortening the learning curve. When it came to service and support, the Contracts 365 Team was responsive and flexible. For AWL, Contracts 365 was by far the best fit.

Results

Within the first 18 months of active use, the AWL legal team benefited from numerous process efficiencies. The transformation to a more structured and automated workflow has allowed for a more directed and faster follow-up, which frees AWL's legal team to focus their attention on more critical and higher-value activities. Other benefits recognized are:

- The ability to memorialize changes made to a contract allows attorneys to quickly ensure that the edited contract language accurately reflects what the parties had negotiated. Previously, an attorney had to spend hours carefully searching through the contract text to identify all changes.
- By leveraging Contracts 365's ability to capture and organize a wide variety of data, AWL's legal team saves time by having everything they need, such as email communications, supporting documents, etc., at their fingertips. No longer do they have to spend time conducting multiple searches.
- Because Contracts 365 allows the team to schedule tasks and automatically assign contracts to an attorney by contract type, they can keep the contract process on track and avoid unnecessary delays.
- By setting and receiving reminders on contracts about to expire or obligations coming due, the team can work proactively instead of reactively.
- Reporting turnaround times have been reduced from days to hours. What previously was managed through an export and manual update process is now accomplished with a simple click.

“The Contracts 365 Team was incredibly responsive. They helped us modify the solution to accommodate our tribal legal structure and made it easy for us to shorten the learning curve. I am looking forward to expanding the solution into other time-sensitive audit processes.”

*Lori McCutchen
General Counsel
American Web Loan*

Looking to the Future

With Contracts 365 serving as the foundation for contract management, AWL envisions extending it into other processes. For example, AWL completes due diligence assessments for new vendors and performs annual audits on all external partners. These processes include items such as a questionnaire and an evaluation of each partner's cybersecurity plan. This process is currently manual, but once transitioned to Contracts 365, the team anticipates automating this workflow and setting yearly reminders for audit deadlines.

contracts³⁶⁵

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