

CASE STUDY

Contract Signing and Approval
Made Simple

Case study

Contract Signing and Approval Made Simple

eMudhra helped a reputed IT company to seamlessly digitize contract signing & approval and efficiently handle over 6000 contracts every year.

Industry
IT

The Client

The client is a reputed IT company with more than 40 branches and 10,000 employees around the globe.

The Business Need

Eliminate paper and streamline the process of signing and approval of over 6000 contracts every year.

The Approach

Use emSigner to digitize the entire contract management workflow and include provisions to electronically sign and approve contracts using legally valid e-Signatures/Digital Signature Certificates.



Background

Before a contract was reviewed and approved by a C-level executive, the printed form of the document had to first pass through several departments, located in different regions across the globe. And at each departmental level, the designated signatory had to review the contractual documents and manually sign on every "read and understood" page. All this meant that, on average, a contract approval process lasted for a minimum of 40 to 45 days. With as many as 6,000 contracts signed and approved per year, the existing procedure caused multiple roadblocks and negative impacts in the form of loss of visibility into the contract management process, unforeseen document losses, unwarranted fines and penalties due to overshooting deadlines, which all resulted in a significant increase in the total cost of ownership of the process. Hence, the client wanted to take the complexity out of the entire process by digitizing contract signing and approval process, and was looking for a partner who could help them accomplish this objective.

Key Features

- emSigner allows organization's lawyers to legally sign contracts to facilitate end-to-end digital workflow cycle
- Using emSigner companies can get the contracts counter-signed by people from outside the organization with built-in KYC document upload facilities
- emSigner supports collaborative review and editing of contracts (during the whole process to manage required edits, review processes, etc.) prior to contract finalization



The Business Impact

- The approval process was accelerated by more than 60%: 7-14 days approval compared to the initial 45 days
- Risks of document loss was completely eliminated
- Printed copies were no longer sent from one office to another
- Transparent workflow and enhanced supervision possibilities ensured timely contract commitments fulfillment; thus eliminating the changes of fines and penalties, and improving the business image of the company

Solution

Leveraging our innovative signing and workflow management solution — emSigner— we helped the client digitize and automate the entire enterprise contract management system. This included creation of electronic contracts archive and providing provisions to edit, update, sign and approve contracts — using e-Signatures*. This was followed up with creation of standard workflows for appointing signatories and prompting them to take various approval actions, which greatly simplified all the underlying operations. It meant that from that moment on all that the user had to do was just select the relevant workflow and leave the rest to our workflow management system. The responsibility matrix, created to comply with the company's internal regulations, ensured automatic movement of contracts through the hierarchy.

Our paperless office suite uses the following broad modules:

emSigner

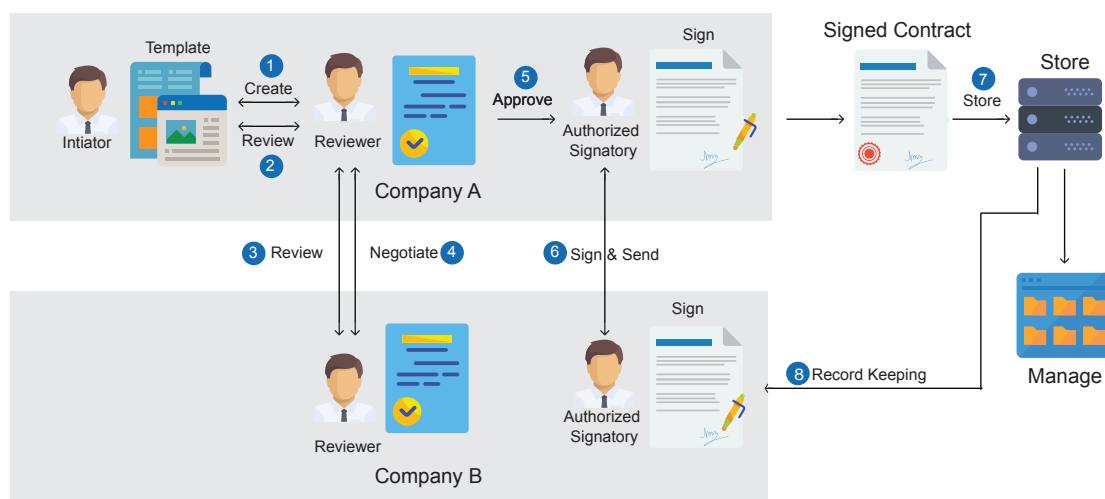
On-premise Digital Signature enabled workflow management solution used for defining paperless workflows

Hardware Security Module

A tamper-resistant and secure piece of hardware used to store cryptographic keys

emAS

eMudhra authentication server which was used to automatically validate the signed documents that were received by the organization



Electronic Signature Enabled Contract Management

*Companies can either use e-Signatures or Digital Signature Certificates that are legally valid in their respective country to electronically sign documents using emSigner.

About eMudhra:

Much like the name, which is an embodiment of the seal of authenticity in the electronic or digital world, eMudhra is a cyber security solutions company and a trust service provider that is focused on accelerating the world's transition to a secure integrated digital society. With presence in 5 continents and a global delivery center in Bengaluru, India, eMudhra is empowering secure digital transformation of over 45 global banks, several Fortune 100 customers and thousands of SMEs.

