

Contract Automation

WestCrest's client, a FTSE 100 commodity trading firm, required the ability to efficiently generate trading contracts, reusing legal terms and conditions for new agreements. The legal team's existing solution required significant manual effort and inefficient document management. This negatively impacted the team's ability to draft standard execution contracts, onboard new clients and extend existing agreements with new terms. These inefficiencies had become a compliance risk to the business.

Solution

Within 2 months, WestCrest deployed a web-based document creation and management platform that allowed the legal team to create and insert legal terms into standardized documents that were tailor-made to their business.

The client's traders are able to leverage previous trade agreement templates and business managers have been given authority to extend contracts using pre-agreed terms. Change management for contract negotiation now takes place using a transparent, controlled and systematic process.

Outcomes

Reduction in Risk

By centralising the authorised terms and conditions, the business has confidence that new contracts will always contain their latest terms and conditions, that their documentation is consistent and that any deviations have been reviewed and authorised. The efficient processing of documentation is no longer a compliance risk to their business.

Progressive Digitisation

The Contract Automation tool was extended to work with DocuSign, enabling the client to initiate, extend, sign and store their contracts within the tool.