

# So you want to fix your contracting process?

## Key takeaways from Radiant Law's Workshop 'Re-engineering Commercial Contracts', 13 April 2016

For most senior legal teams in large organisations, high volume commercial contracting processes are rarely specifically designed, but rather inherited and perpetuated, and are often not fit for purpose.

It is no surprise, then, that GCs are seeing cracks appearing in service delivery, evidenced by issues such as spiralling costs and poor retention of team members. Many are now recognising that there must be a better way to deliver value to the business.

In April 2016 a group of senior GCs, legal COOs and procurement heads came together at a workshop organised by Radiant Law to discuss what happens in practice when it comes to managing commercial contracting processes, and to consider ways of designing and implementing a better approach that truly meets business needs. A wide variety of businesses were represented, from global finance organisations to pharmaceutical giants, but it was clear that everyone is in a similar position, facing similar challenges.

The good news: despite the challenges, there are many quick wins and incremental changes that can be made. It's also evident that the need to demonstrate efficiencies, achieve good value and make the best use of resources is rising on the broader business agenda, making now the time to be considering, and implementing, change across commercial contracting processes that will deliver meaningful impact.

So, what should you be thinking about as a business leader in changing the way commercial contracts are supported? Building on the ideas discussed at our workshop we've gathered a list of ten things to consider, in order to begin shaping a process that is expressly designed and controlled to meet the needs of your business.



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Ten things to consider:

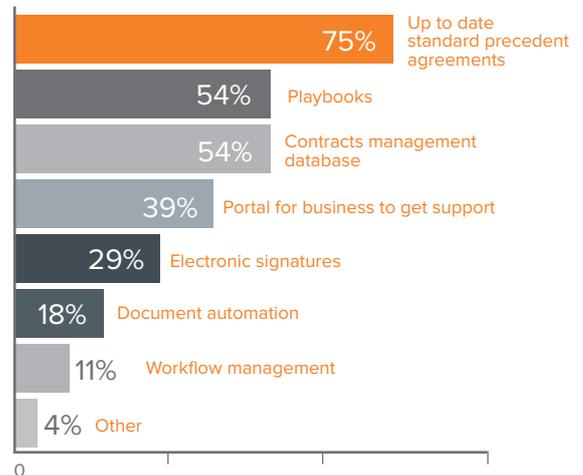
- 1 What is the single most important thing that the business needs from the process?
- 2 If you could measure anything, what one question would you like to be able to answer from it?
- 3 What does 'business value' mean to the business? What one thing would demonstrate value? How can you deliver that?
- 4 If budgets are static (or dropping), what would the business be ok with dropping? What one area could you focus on to make efficiencies?
- 5 What would be so valuable to the business that they would happily give more budget to achieve it?
- 6 How can you collaborate with potential suppliers to design the right solution through your procurement process?
- 7 Draw your process – where's the waste and what can be removed?
- 8 Could document automation, e-systems or other technology solutions help to save time and allow people to work more efficiently?
- 9 In the past 10 years, in-house finance teams have seen a 40% headcount decline, while in-house legal has grown by 100%. Headcount freezes are now common. Which parts of commercial contracts support could be provided externally to free up your team?
- 10 What one thing could you change immediately, today, to help?

Radiant Law can help you be a leader of change and deliver more value to your business through the commercial contracts process.

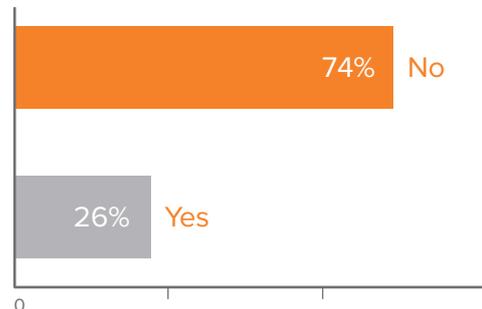
**What do you think? Is there anything you'd recommend adding to the list?**

**Follow us on Twitter @radiantlaw to get involved in the conversation and share how fixing the contracting process has worked for you, or contact us today for a discussion about your needs.**

What technology / tools do you use to support your commercial contracts (please select all that apply)?



Do you use metrics to track the performance of your commercial contracts support?



Who provides legal support for your day-to-day commercial contracts (please select all that apply)?



With thanks to all of our event participants and facilitators for their insight. Charts taken from the Radiant Law GC Survey carried out in April 2016.