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CBORD finds success by finding contracts with LinkSquares

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Meet CBORD

INDUSTRY
Technology

LOCATION
Ithaca, New York

COMPANY SIZE
450 Employees

BETH BUCHANAN

Senior Director of
Contract Administration

KEIRA WEBER

Business Systems
Analyst

Founded in 1975 and headquartered in Ithaca, New York, CBORD provides integrated technology solutions powering access, food service, nutrition, commerce, and card systems to college, healthcare, and business campuses. With CBORD's solutions, these facilities can administer a wide range of services – from electronic security to inventory management to mobile payments – through a single provider. Guided by customer-centric development and support, CBORD's solutions are used by more than 10,000 organizations in the U.S. and across the world.

As CBORD grew through acquisitions and market expansion, it became clear that the company's manual contract drafting and static contract storage could not support its increasing business lines, geographies, and client base. Beth Buchanan, Sr. Director of Contract Administration, and Business Systems Analyst, Keira Weber, were tasked with streamlining CBORD's contract creation and post-signature analysis.

SEARCH AND RESCUE CLM

Prior to LinkSquares, CBORD stored their contracts in a standard Microsoft SharePoint site, with contracts living in folders designated by individual order numbers. This made it nearly impossible to locate every contract associated with a specific customer, leaving the legal team with little understanding of the prevailing terms governing each deal. This was especially true of large and long-term clients, who could have dozens of orders and amendments – one customer with 150 addendums to their master agreements.

Meanwhile, SharePoint's limited search capabilities meant that it took the CBORD team upwards of 20 minutes to find a contract they knew was stored in the system. Locating unfamiliar documents took even longer or was simply impossible. Amplifying the challenge was their legacy portfolio of nearly 10,000 agreements, some of which date back nearly 50 years.

"It was painful," says Beth. "Every contract document was tied to an order in a separate subdirectory. So, trying to find things was beyond challenging. If you didn't know exactly what you were looking for, forget it."

CBORD also relied on an unstructured process for creating and approving new contracts. Agreements were drawn up using static templates in Microsoft Word, and it was a challenge to keep these templates updated with new contract language, revised clauses, and new products. The contract review and approval process was also decentralized, with work happening across Word, Microsoft Teams, and email, increasing the risk that something would get missed and preventing an audit trail of who approved what.

TAG, YOU'RE IT!

With an unsearchable repository and decentralized drafting workflows hampering productivity, Beth and Keira were determined to find a better way to do things. Their needs were simple; they wanted a dynamic repository to easily locate the contracts and a drafting solution that centralized their templates and workflows. Though Beth did have one additional request. "My dream was having metadata tags!" After a comprehensive search, they brought on LinkSquares.

To get started, CBORD migrated more than 3,000 documents from SharePoint to LinkSquares Analyze, with each document being automatically tagged with the customer name, ID number, and other key information pulled from their NetSuite CRM. From there, they created global contract hierarchies with related orders, amendments, and addendums, neatly nested beneath the master agreement. And with LinkSquares' Governing Summaries, a deal's prevailing terms and conditions are automatically surfaced, eliminating time and confusion.

"Moving from rigid folders to dynamic tags has been incredible," says Keira. "We can take our entire portfolio, apply a few filters, and locate the required documents in seconds."

Report Easily

Along with agreement search and filtering, LinkSquares provides a powerful reporting engine and dashboards for key insights. This has allowed Beth and Keira to run critical reports for their senior leadership in minutes, including lists of customers with exclusions for standard data management.

Analyze has also empowered other employees to self-service their needs with secure access to the repository. Today, the sales and accounting teams can easily locate contracts or run reports themselves without having to route their request through the legal department, saving everyone time and headaches. None of this was possible before LinkSquares.

Draft Fast

Looking to replicate their post-signature success on the pre-signature side, Beth and Keira converted their static Word-based contract templates into dynamic templates inside LinkSquares Finalize. This allowed them to centralize their templates and ensure that any updates are immediately reflected in the templates, eliminating the risk of including outdated clauses.

"We now have about 15 templates that cover our entire company, making it fast and easy to find the right one," says Beth. "And since we know the clauses are current and approved, we can quickly get the contract out the door and spend more time focusing on things like negotiations."

And when it comes to negotiations, CBORD keeps the whole process centralized in LinkSquares. Redlines are uploaded for immediate access by all members of the legal team to review and approve relevant language, and an audit trail of all actions is maintained. To boost access even more, CBORD created a new field in their NetSuite system for the Finalize agreement link, giving the legal team one-click access to their associated, in-progress customer contracts.

"One added benefit is how quickly we can now get new hires up and running," reports Keira. "With our old way of doing things, it could take two years to get someone trained to the point that they're independently drafting contracts. Today, with the clauses and logic built right into the LinkSquares templates, we can get someone drafting in as little as a week."

HISTORIC CONTRACTS, MODERN SOLUTIONS

With a half-century of contracts and processes, the CBORD team knew that they needed a 21st-century revamp to see them through their next 50 years. With LinkSquares, CBORD's legal team has modernized each step of their contracting process, making their work faster and easier, while expanding access to non-legal colleagues.

"The ease of locating the agreements has been hugely helpful," Beth says. "I can't say enough about how much easier it's made our lives to be able to seamlessly find what we're actually looking for. And with our new, streamlined pre-signature process, we've been able to completely transform every aspect of our contracting process."

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