

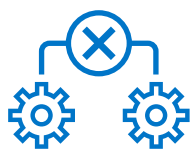
A Client Story

# A leading real estate industry player transforms paper-based to digital contract processes in 90 days to recognize streamlined approval processes, reduced risk, and increased transparency.

Progress Residential® is one of the largest providers of high-quality, single-family rental homes in the US, with over 48,000 rental homes across 23 of the fastest growing metro areas. The team is disrupting the rental industry by hiring innovative people and leveraging technology to dramatically improve the way people find, lease, and love where they live.



## CHALLENGES



Lack of consistency in contract processes and storage



Inefficient obligation management practices led to autorenewal implications



Lack of visibility into contract status and data prevented improvements in execution timelines

## SOLUTION

Amid a strong growth phase, it became clear to the team at Progress Residential that the paper-based contracting processes they had traditionally relied on were the drivers of unnecessary pain points. Bottlenecks slowed time to approval, and a lack of central storage or valuable data extraction prevented appropriate obligation management. It became clear that as these inefficiencies caused revenue to slip through the cracks, they lacked the data and process transparency necessary to pinpoint and address the true sources. CLM Matrix, from Wolters Kluwer's ELM Solutions, was identified as the solution that would allow the team to deliver workflow design, data capture, and contract centralization to support rather than impede their continued growth. With strong organizational and legal team backing, Progress Residential was successful in a 90-day turnaround to a fully digital contract environment that drove down contract execution times, avoided unintended renewal cycles, and delivered process transparency throughout the business.

“Vendor management and NDA workflows have been automated to remove the need for legal team involvement, while standardizing the process to allow them to ensure it is in line with our policies.”

## BENEFITS

### + Complete Transparency Drives Streamlined Operations

Without a CLM solution in place, Progress Residential was flying blind when it came to the contract status and associated metadata. Regardless of whether a contract was on the path to execution or had already completed the approval process, the team lacked insight into who had the ball, who was up next in the process, or where the executed contract had been stored. Without consistent contract storage, Progress Residential was unable to capture valuable data insights to uncover opportunities for greater efficiency and improved post-execution business outcomes. The introduction of a central contract repository within CLM Matrix enabled the team to determine where bottlenecks were present and hold team members accountable. Combined with the ability to implement configurable workflows, the team was able to introduce a greater level of process consistency that reduced execution times from multiple days or weeks to a single day turnaround time.

### + Efficient Obligation Management Stops Revenue Leaks

The initial lack of a central repository and data capture showed additional impacts on Progress Residential's post-execution contract management practices. Without an efficient approach to proactively track and take action on key contract milestones, it was too easy to miss a crucial date. As the greatest source of revenue leaks, the team looked first to auto renew contracts. Prior to the implementation of CLM Matrix, dates were missed, or team members were entirely unaware a contract would automatically renew. The introduction of metadata capture, alongside right person, right time alerts, allowed the business to recognize savings due to the clear, actionable information.

### + User-Friendly Solution Minimizes Training with Increased User Adoption

The implementation of a CLM solution stemmed from the Progress Residential legal team. However, it was important to acknowledge that users work across four departments, and the system would need to integrate well into the full technology stack of the organization. With these points in mind, the evaluation of CLM Matrix was carried out in partnership with the IT department with an emphasis on user-friendliness. The solution's no-code, configurable implementation was a strength that contributed to the team's ability to conduct training that easily portrayed the end user benefits. As a result, Progress Residential experienced a swift, 90-day transition from their antiquated, paper-based world to a modern, digital contract environment.

“Having the contracts and their data available in one central location was a game changer. We're able to hold people accountable for contracts coming through and getting approved, which has driven execution times down from a few days or a week to a single day turnaround.”

## CONTACT US

CLM Matrix and the Wolters Kluwer's ELM Solutions team are prepared to help you start down the path to a successful transformation of your CLM processes.

Visit <https://www.wolterskluwer.com/en/solutions/enterprise-legal-management/clm-matrix> to find more about the CLM Matrix difference.

Named a Strong Performer in the 2021 Forrester CLM Wave Report.

- Native Microsoft Office integration
- Comprehensive contract repository efficiencies
- Rapid no-code, configurable implementation
- Smart, transparent contract assembly and workflow approvals
- Robust reporting and obligation management