Expertise in contract lifecycle management for healthcare, health insurance and life science

An effective contract lifecycle management (CLM) solution in the healthcare and life sciences industry can reduce the time employees spend preparing, negotiating and managing contracts. While electronic signature technology has made signing and executing contracts faster and easier, the contract steps before and after the signature are still often managed through spreadsheets, emails and other disconnected manual work. Because contracts affect many parts of an organization, these manual steps add complexity and almost always result in wasted productivity, increased risk and overall frustration.

Accelerate the agreement process with a modern contract lifecycle management solution

DocuSign CLM allows organizations to streamline the agreement lifecycle by transforming manual processes into a digital, automated workflow.

Automate manual tasks

Generate agreements, facilitate negotiation, track readlines and ensure version control.

Orchestrate complex workflows

Connect and track business processes across contributors, reviewers, approvers and more.

Empower sales teams

The back and forth of contract negotiation can be complicated and take away time from selling if reps have to wait for legal review on every contract. With a CLM solution, the legal team can build a library of preapproved clauses that can be inserted into any agreement. This language will allow sales reps a self-service means of creating documents that meet any business's legal standards without requiring additional effort from legal counsel.

Eliminate unnecessary risks

Standardize and analyze the contract process while securing agreements in a central repository. A central repository helps reduce risk by knowing what's in your contracts and to gain transparency on prices and other key terms.

Results

58.6%
of McKesson employees averaged one to three hours a week searching for basic supplier contracts

94%
of employees say that human error impacts the contract process

DocuSign State of Contract Management 2019

DocuSign and Spaulding Ridge partnership

In order to achieve the most successful results with contract lifecycle management, it is important to first optimize existing contract processes. Working together with DocuSign, Spaulding Ridge brings deep expertise in healthcare and life science processes to guide your implementation of DocuSign CLM to the most successful outcome.

Your patients, physicians, administrators and employees are involved in countless processes that rely on contracts being acted upon quickly, easily and securely while adhering to regulatory standards. Spaulding Ridge understands the common processes within the healthcare, health insurance and life sciences industries that are particularly suited for digitization with DocuSign CLM.

Health insurance industry

In the health insurance industry, a large number of agreements move from a central office to individual branches and providers, with new local branches opening frequently. A part of managing this network of insurers is being able to prepare, sign, act on and manage a high volume of contracts, quotes and policy booklets with standard and customized language. DocuSign and Spaulding Ridge bring together the technology and implementation expertise to streamline the review, negotiation and redlining of contracts, quotes and policy booklets. With a library of pre-approved clauses and automated workflows, DocuSign CLM expedites the contracting process and reduces errors created when using disconnected technology like email, fax, Word and Excel documents. DocuSign CLM includes a central, searchable repository to store and track all contracts. Spaulding Ridge experts can help your organization create contract templates and set up automated workflows or signing authorization criteria, to reduce risk and streamline the redlining process.

Revenue cycle management in the health insurance & healthcare industry

Revenue cycle management (RCM) refers to the process of going from providing healthcare to realizing and collecting revenue for these healthcare services. RCM can be very lengthy, requiring complex contracts with pre-negotiated terms. The RCM lifecycle is dependent on different departments across both the provider and health insurance organizations, which can create delays in the collection timeline. Healthcare organizations can optimize different steps in the RCM process by augmenting their current systems with a full-suite CLM solution, such as DocuSign CLM, to streamline contract management, claims processing and clinical documentation. Implementing CLM across all of the different departments and systems requires a skilled implementation partner such as Spaulding Ridge. Spaulding Ridge has helped healthcare customers successfully implement CLM by creating a comprehensive solution that includes an administrators guide, leading a train-the-trainer session, creating proprietary workflows, and uploading existing contracts into DocuSign CLM. By automating workflows for reviewing documentation, organizations can expedite the overall process and reduce the leakage that occurs in revenue cycles.

Life sciences industry

DocuSign CLM helps life sciences companies complete agreements more quickly and efficiently across the sales and service departments. DocuSign CLM and Spaulding Ridge can help life sciences companies transition a manual sales process into a digital process including digitizing order forms, master service agreements, software license agreements and other core documents.
In particular, when sales teams are under pressure to meet sales forecasts, a modern CLM solution can ensure that any internal hurdles are minimized through our automated workflows, including providing a 21 CFR Part 11 compliant signature and a pre-approved clause library of legal-approved terms which reduces the need for additional legal reviews that can hold up the contracts during this critical time. DocuSign CLM can also reduce turnaround time and reduce compliance risk by having contracts pre-populate order and contract-level data from an ERP or CRM system of record before entering the contracting workflow for redlining and execution. DocuSign CLM integrates with the Salesforce platform and Spaulding Ridge brings a significant amount of implementation experience with CLM and Salesforce.

Procurement in the healthcare & life sciences industry

CLM solutions allow you to consolidate contracts from the various systems where contracts may be stored into a central repository compliantly. Spaulding Ridge can help manage the effort to analyze and organize existing contracts into DocuSign CLM. DocuSign Insight is an AI-powered contract analytics solution that works with DocuSign CLM to help procurement teams understand what is in their contracts, particularly when contracts need to be found and reviewed for compliance requirements. Insight finds, filters and analyzes agreements, including third party contracts, to improve efficiency, identify risk and uncover opportunities to add value. Healthcare and life sciences organizations purchase both direct from suppliers and indirectly, which means employees need to manage outside contracts as well as internal templates. Spaulding Ridge can facilitate a successful implementation by setting a best practice folder hierarchy, migrating the necessary documents into DocuSign CLM, and creating searchable attributes to apply to legacy and new contracts to make finding contracts easier with DocuSign Insight.

Featured customer: Aetna

Aetna, a Fortune 500 national health insurance provider was struggling with a manual process for inputting data required for quotes. As part of the quote process, Aetna needed to generate catalogs that require a great deal of review and redlining. The process was slow and often resulted in errors. The sales team knew they needed a contract lifecycle management tool to increase their efficiency and help them stay competitive. To implement the solution effectively, Aetna turned to DocuSign and Spaulding Ridge.

As a dedicated Salesforce customer, integration with CRM and CPQ tools was key for Aetna. Spaulding Ridge recommended the use of Salesforce CPQ and DocuSign CLM platforms to provide complete quote automation. The solution included integrating quotes with the generation of proposals. Spaulding Ridge also implemented DocuSign CLM in the underwriting review and approval process. Using a two-phased approach, Spaulding Ridge first established a foundation platform and then enhanced Aetna's quoting process. By using Spaulding Ridge and DocuSign, Aetna was able to automate existing contract workflows to support extensive redlining as well as to create a secure, central repository to speed up the quote process while reducing errors.

A partnership that delivers results

These are just a few examples of how DocuSign and Spaulding Ridge can improve agreement processes across all types of healthcare, health insurance and life sciences companies. To achieve these results, organizations rely on a strong partnership between DocuSign and Spaulding Ridge which is grounded in alignment, transparency and connectivity and based on years of deployments within the life sciences, healthcare and insurance industries. Here is what you can expect along the journey:

Industry best practices

Technology expertise

Depth of experience

Results that matter

Spaulding Ridge established the world's first dedicated agreement cloud practice and was awarded DocuSign Platinum Partner status in 2020. It has achieved these distinctions in part by a commitment to supporting the entire DocuSign platform including eSignature, CLM, Insight and more. Spaulding Ridge's robust and growing capabilities in this space support the core belief that improving contract management with DocuSign is critical to enabling organizational collaboration, automation of business processes and forging faster paths to revenue. Spaulding Ridge's team of DocuSign and CLM professionals understands how agreement processes work across all business lines and help clients effectively apply technology to achieve success.

Let's get started.

Schedule a consultation with our team today
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