



Streamlined Contract Approval Workflow for Robust **Document Management** in Banking/Legal Industry



Client Business Description

Our client belongs to the banking industry, which requires a lot of paperwork, multiple-level auditing, contracts / documents approvals management, etc. They needed to be more efficient in managing documents for contract approval and auditing. They collaborated with Beyond intranet to streamline their Contract Approval Workflows that require lots of accuracy, data safety, documents editing, document workflow etc.

Challenges

Our client belongs to the Banking/legal industry, and they undergo a significant contract approval process that demands a high level of precision and accuracy. Our client faced several issues in their contract approval process, such as a lack of transparency, errors, and a lot of manual work, etc. This led to problems like missing notifications, no clear SLA (Service Level Agreement), and more. These issues made the approval process time-consuming, messy, and unorganized. Here are some of the highlighted challenges:

- Approval cycles were lengthy and time-consuming.
- Processes were manual and prone to errors.
- Lack of transparency and communication gaps within internal groups.
- Compliance and security concerns.
- Collaboration and accessibility were limited.
- The auditing process was difficult.
- Rework was required for error correction.
- Notifications for work assignments were missing.
- Versions were unmanaged.
- No clear SLA was in place.
- Activity logs were not available, etc.



Solution

- With the help of the SharePoint document library, user will upload a form/document and store it in the library.
- The contract would be allocated to the initial reviewer level upon upload.
- The contract that has been uploaded will be reviewed by the designated reviewer, who possesses the following capabilities:
 - Utilizing Adobe Pro Cloud to edit contracts within the workflow.
 - The option to roll back a version of the contract.
 - Designated the contract for the subsequent review and approval stage
 - Internal Communication Capability.
- The approver will check the package and, if necessary, mark it for revision, approval, or assignment to the next level of approval.
- Every stage generates activity records that are utilized during the audit process.
- In addition to reminder notifications, notifications will be sent to users or groups based on assignments and actions.
- The contract would be placed in a document library with restricted access after receiving final approval, making it ready for an audit.

Technology Used



SharePoint

It is used to provide robust document management. It allows users to create, store, organize, and share documents, making it easier to collaborate on files within teams and across departments.



SPFx

It is designed to create modern, responsive, and user-friendly web parts and extensions that seamlessly blend with SharePoint's modern user interface, providing a consistent and appealing user experience.



Power Automate

It is used to create workflows that involve sending notifications, approvals, and alerts to relevant stakeholders. This is valuable for processes such as document approval, leave requests, and expense approvals.



Adobe Acrobat Pro

It is a third-party paid tool (need to purchase separately). It is used to offer a wide range of features for creating, editing, converting, and managing PDF documents.

Results

The implemented solution significantly enhances the efficiency of our client's contract approval process by automating it, thereby reducing approval timelines, and facilitating quicker decision-making. Overall, the workflow streamlines the approval process, fostering a more efficient, accountable, and compliant organizational environment. The client successfully overcame their obstacles and experienced seamless contract approval management, along with a robust database that benefits their organization and their clients.

- The workflow automates the approval process, reducing the approval time which accelerates faster decision-making and improves operational efficiency by eliminating manual errors.
- The workflow offers live status updates on approvals, enabling stakeholders to monitor progress and identify responsible stakeholders.
- Detailed audit trails are automatically generated, providing a comprehensive history of the approval process.
- It seamlessly integrates with SharePoint and other Microsoft 365 applications, making it a cohesive part of the organization's digital workplace.
- Integrated with SharePoint and Microsoft 365 security features, the workflow ensures that sensitive documents and data are protected during the approval process.
- Automated email notifications and reminders inform stakeholders about pending approvals, reducing delays and bottlenecks.
- Reduces the risk of ad-hoc or inconsistent practices by a consistent approval process.

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