

Dow Jones Reduces Sales Contract Creation Times by More than 90%

Exari empowers the Dow Jones sales force to deliver customized, compliant contracts in less than 30 minutes, down from an average of 5 business days.

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Our salespeople can now get a first draft to the customer within a half-hour after agreeing in business terms, no matter where in the world they are located, no matter whether the lawyer normally assigned to them happens to be otherwise engaged. This makes it easier for customers to work with Dow Jones, while improving risk management and internal workflow at the same time.

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-Mitchell Mackler, Assistant General Counsel, Dow Jones & Co.

Introduction

Dow Jones & Co. is the #1 global provider of business content, research and services, including the exclusive combination of The Wall Street Journal, the Financial Times, Dow Jones and Reuters newswires and the Associated Press. With over 70,000 employees globally, they needed a more compliant and efficient way to draft and negotiate contracts.

Challenges

Many Dow Jones sales contracts have unique dimensions, with terms changing according to the type of customer, their location and the products they buy. Without a reliable self-service option for drafting subscription agreements, sales people had to wait up to a week for Legal to tailor the contract's first draft and check for compliance. Limited resources made it difficult to create and review each contract in a timely manner. Deal closure delays were constantly threatening the risk of lost sales to competitors.

Dow Jones urgently needed:

- A fast, flexible, self-service solution for the Sales team to generate legally compliant sales contracts;
- To free up scarce Legal resources for more strategic, high value deals and compliance challenges; and
- A web-based solution for easy world-wide rollout

Exari Solution

Exari provided the ideal platform to address these requirements. Using Exari's patented technology, the Legal Department has incorporated expert know-how and best practices into each "smart" contract template.

Exari's built-in controls ensure that the best clauses for the specific business scenario are always included in each contract. These "smart" templates are shared in a secure document repository, where approved users can easily find the templates they need.

End users are empowered to generate an executable draft in minutes. Sales people now answer a series of logical, "plain English" questions in their web browser. Notes and help functions ensure that everyone understands the important issues and risks. The system automatically delivers consistent, tailored contracts in an appropriate style and format.

Exari's robust technical architecture, open standards and well defined APIs also facilitate the sharing of contract data with Dow Jones' CRM and other enterprise systems.

By using Exari for their contract drafting, the Sales team benefits from faster deal closure and reduced cycle times. The Legal team benefits from improved control, lowered risk and increased focus on high-value legal and compliance issues globally. Dow Jones benefits from happier customers, thanks to a more flexible and responsive onboarding process.

ABOUT EXARI

Exari is the market-leading Enterprise Contract Management platform for delivering 100% Contract Certainty™. Hundreds of thousands of users across 80 countries use Exari for contract creation, negotiation, contract analytics as well as for strategic sourcing. Five of the top fifteen global banks, four of the world's top insurance brokers, and numerous market-leading energy companies use Exari.

Exari is headquartered in Boston, Massachusetts with offices in Oslo and Bergen, Norway; London, UK; Munich, Germany; and Melbourne, Australia. Learn more at www.Exari.com.

