



3M

One of the world's largest manufacturers, a Fortune 100 company with more than \$31.6 billion in revenue in 2017

OBJECTIVE

Streamline and standardize contract creation and storage across global sales operations

HIGHLIGHTS

- Sell-side contracts now fully searchable, reducing risk
- Cloud-based contract management platform supports global, multilingual operations
- Automatic routing for approval to prevent maverick contracting

3M Creates 'One Stop Shop' for Contracts Across Global Operations with Icertis

Single source of truth for operations across 70 countries reduces risk and accelerates contract management.

BUSINESS CHALLENGE

3M needed to bring standardization to how it authored, approved and stored contracts across its operations in 70 countries and sales in more than 200 countries.

Its sales contracts were stored in a multitude of different legacy systems and in some cases filing cabinets, making it hard to know where contracts were located, or which contracts represented the latest, active version.

Many contracts were being executed physically with "wet ink," meaning others outside the immediate organization may not even know the contract exists.

Stephanie Moores, Legal Affairs Project Manager at 3M, says of 3M's search for a better approach to contract management: "It was really an opportunity for us to find a vendor that could get everything into one place and really create a single source of truth for all contracts globally at 3M."



Being able to tell someone that we have a one-stop-shop for our contracts is a huge win for 3M.”

Stephanie Moores,
Legal Affairs Project
Manager,
3M

SOLUTION

3M chose the Icertis Contract Management (ICM) platform because it felt Icertis' product best fit 3M's global operations.

Because ICM is a cloud-first contract management platform, it can be accessed by any user, at any time, from anywhere in the world. The platform currently supports contracts in 40+ languages.

With the platform, 3M was able to digitally transform its contracting processes. This includes automatic, rule-based contract routing for approval and eSignature capabilities for execution.

And due to ICM's highly flexible architecture, Icertis was able to configure the platform to model 3M's unique business processes.

“We are a very large corporation and we do a lot of things differently than other corporations because we are so large. So this was really an opportunity to say, ‘These are the processes we need to build out, and can the system, the solution, handle that,’ says Moores.

RESULTS

Today, 3M has a single source of truth for its sales contracts.

All contracts executed across the globe are generated and run through approval on the platform, then signed digitally. A simple search can turn up pertinent contracts globally. Risk management is improved and contract turnaround time has accelerated. Moores says this is a major accomplishment for a company as big as 3M.

“Being able to tell someone that we have a one stop shop for our contracts is a huge win for 3M,” says Moores.

Icertis, the leading enterprise contract management platform in the cloud, solves the hardest contract management problems on the easiest to use platform. With Icertis, companies accelerate their business by increasing contract velocity, protect against risk by ensuring regulatory and policy compliance, and optimize their commercial relationships by maximizing revenue and reducing costs. The AI-infused Icertis Contract Management (ICM) platform is used by companies like 3M, Airbus, Cognizant, Daimler, Microsoft and Roche to manage 5.7 million contracts in 40+ languages across 90+ countries.