Medallion Midstream Executes Contracts 90% Faster by Digitally Transforming CLM with Contract Logix

SITUATION

Medallion Midstream is an Energy company engaged in design, construction, maintenance and operation of natural gas and crude oil infrastructure. The company serves some of the nation's leading oil and gas producers, and like many others in the energy sector, faced several challenges related to managing relationships with customers, suppliers, distributors, and other parties while ensuring compliance and minimizing risk. The company turned to Contract Logix's data-driven solution to modernize its contract lifecycle management (CLM).

BUSINESS CHALLENGE

With a distributed workforce of Field, Business Development, Legal, and Finance teams across 25 different corporate entities, Medallion Midstream needed a better system to centrally manage the company's contracts and contracting processes. The company's existing approach was time consuming and difficult to maintain security based on the use of shared drives for legal and corporate teams to store over 1,700 contracts with over 7,200 documents including Dedication Connection Agreements (DCA), Master Services Agreements (MSAs), Non-Disclosure Agreements, Dedication Transportation Agreements, Interconnection Agreements, regulatory documents, and more.

AT-A-GLANCE

Challenges

- Manual and resource-intensive contract management process based on hard-to-search shared drive

- Difficulty managing and locating over 1,700 contracts with over 7,200 documents scattered across 25 corporate entities

- No self-service capabilities. Legal team burdened with fielding routine questions and requests

Results with Contract Logix

- Execute contracts **90% faster**

- Processes that took weeks can now be **completed in minutes**

- **Self-service contract requests** for Field users **reduces time & increases efficiency**

- Finance, Legal and Business & Marketing Development departments can easily **analyze and report on real-time data**

- Role- and feature-based **security** ensure employees only access appropriate contract-related information

- Data-driven & searchable repository gives **visibility into full scope, stage, and status of all contracts**

"In the past, a field rep would call me up and ask, 'Can you give me the DCA for Laredo?'" said Jacki Barnett, Senior Contract Specialist at Medallion Midstream. "Well, which one? Which entity? We would have a lot of back and forth that could take 15-20 minutes to find the right document, and these requests would happen multiple times a day. It wasn't scalable and was very time-consuming to find contracts and answer contract-related questions."

Medallion Midstream spent a full year researching and speaking with many different contract management software companies about its needs. The company wanted a cloud-based system with live reporting capabilities that could manage the entire contract lifecycle including contract requests, authoring, version control, the flexibility to view contracts by any relationship, electronic signatures, and the ability to securely house an unlimited number of contracts. It also wanted field representatives to be able to self-service and access contracts anytime from anywhere, but with the appropriate levels of security and accessibility.

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CONTRACT LOGIX SOLUTION

Medallion Midstream chose Contract Logix' data-driven and intelligent contract lifecycle management software to replace its manual processes.

"This was a no-brainer. Contract Logix is the best contract software out there. With Contract Logix, we can easily get contracts requested and created, ensure version control, securely store and find all our contracts, and get them signed fast and electronically, " said Barnett. "Now, all of our contract management is digital, and the process for filing a contract has gone from a paper-based system to a digital process that can be done in a few minutes."

Contract Logix has allowed Medallion Midstream to streamline and automate its business processes by:

- Offering complete visibility into the end-to-end contract process
- Simplifying the management of complex contract relationships
- Minimizing the risk of failing to meet stringent regulatory and other obligations
- Leveraging data to extract business insights via customizable reports

RESULTS

Contract Logix has helped Medallion Midstream achieve significant and quantifiable returns on investment. Prior to implementing Contract Logix, the Legal team would spend considerable time tracking down answers to basic questions for remote field personnel regarding rate sheets or other requests, as well as for financial teams needing to demonstrate contractual compliance with regulatory and financial auditors.

With Contract Logix, Medallion Midstream can instantly locate answers to contract-related questions, execute MSAs 90% faster, and transform the creation of compliance and contract line-item tracking reports for financial teams from a days-long process to just three "clicks."

"In the past, without things like e-signature, a MSA would sit on someone's desk and could take two weeks to get executed. Now it's executed the same day and sometimes in minutes," said Barnett.

90% Faster Contract Execution

In addition, Contract Logix's robust security options have given Medallion Midstream easy-to-configure role based and feature-based permissions so they have full control over what information can be accessed and by whom. In the past, field representatives did not have access to Medallion Midstream's contract data, but the new permission-based access controls allow the field to easily self-service appropriate parts of the contract process, freeing up the Legal team to focus on higher value activities. This feature also proved to be especially useful during the pandemic when all personnel began working remotely.

Like all Contract Logix customers, Medallion Midstream was assigned a dedicated Customer Success Manager (CSM) to help with onboarding, setup, and getting the most value of the intelligent contract management system.

"Our CSM is always there to help me. She knows where to go when I'm having an issue," added Barnett. "And she's able to share best practices about how we can get more value from the features we wouldn't typically use."

For more information on how Contract Logix can help you digitally transform the way your organization manages and negotiates contracts, contact us today.

ABOUT CONTRACT LOGIX

Contract Logix is a longtime leader, innovator, and provider of intelligent and data-driven contract lifecycle management software. The company's software empowers legal, administration, IT, procurement, finance, and sales professionals across dozens of industries to digitally draft, negotiate, approve, execute, and manage their contracts. Hundreds of brands have partnered with Contract Logix to automate and streamline their contracting processes while minimizing risk, increasing compliance, and driving profitability. For more information about Contract Logix, visit https://www.contractlogix.com and follow us on LinkedIn.