

METRICSTREAM

Finds its ideal contract management match with Pramata and says goodbye to its dysfunctional CLM

“I knew we had made the right decision when Finance told us that moving to Pramata was the single best technology decision MetricStream has made in the last three years.”

Kath de Lange, Vice President GTM Operations, MetricStream

Pramata provided MetricStream the features they wanted and the partnership they expected at an unbeatable value

As a Software as a Service (SaaS) company itself, MetricStream knows a thing or two about customer expectations. So, when after more than six years its current contract management system still wasn't providing the level of partnership MetricStream needed, a cross-functional team agreed it was time to find a new solution.

“Our customers hold us to a very high standard and we expect the same from our vendors,” Kath de Lange, MetricStream's VP of GTM Operations said. Unfortunately, the vendor de Lange and other current team members inherited when they joined MetricStream simply wasn't cutting it.

“The fundamental issue,” Thien Dinh, MetricStream's SVP & General Counsel said, “was our cross functional teams spent way more time searching for documents than they should have.” This time-suck drained resources, slowed down business and even impacted morale on teams across the company.

“Because there's a perception that everything you have to wait for slows you down, even if it's just by a few hours,” de Lange explained. “But often, because we have teams across the world, people waited a full day to get a response back even to what should have been a quick question.”

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MetricStream is the global SaaS leader of Integrated Risk Management (IRM) and Governance, Risk, and Compliance (GRC) solutions that empower organizations to thrive on risk by accelerating growth through risk-aware decisions. MetricStream connects governance, risk management and compliance across the extended enterprise. It's ConnectedGRC and three product lines – BusinessGRC, CyberGRC, and ESGRC – are based on a single, scalable platform that supports customers wherever they are on their GRC journey.

Headquarters: San Jose, CA

Industry: Technology

CASE STUDY: METRICSTREAM

This stop-and-go approach to getting work done harms both productivity and people's sense of efficacy in their jobs.

Unfortunately, MetricStream's struggles around locating documents and answering questions from other teams was just the tip of its dysfunctional CLM iceberg.

Struggling with an inherited system

Six years after implementation, MetricStream still wasn't getting the value it needed from its legacy CLM

MetricStream's previous CLM predated its current Legal and Legal Ops leadership by at least a couple of years, meaning it had been in place for at least six years by the time MetricStream finally replaced it. Despite its long tenure, MetricStream's previous system caused daily frustrations and still wasn't in a truly usable state when Dinh (currently SVP and General Counsel) joined as VP of Legal in 2019.

"When I joined the company there were still a lot of open items," Dinh said. "When the renewal came up in 2022, I signed on for one more year with the understanding that the vendor would work with us to get the system functioning the way we needed it but that just never happened."

Instead, Dinh and his team spent the next year fighting a losing battle with a system that didn't perform and a vendor that wasn't engaged. "I don't like being in a position where all I see is a renewal notice and don't have any progress to justify continuing to do business with that company," Dinh said. But that's exactly where he was after nearly a year of trying to make the system workable for MetricStream, and not for a low price either!

MetricStream still struggled with:

- ▲ The inability to manage—or even locate—existing contracts
- ▲ No insight into what any contracts contained without reading the entire document
- ▲ No ability to search for key terms, clauses, or language across all contracts
- ▲ A constant and heavy stream of requests from other teams to legal, even to the GC himself, asking for help locating a contract
- ▲ A maddeningly unresponsive vendor with years of unkept promises and no solutions

It was in this context that de Lange saw the opportunity to bring up Pramata.

Third time's a charm

After being impressed with Pramata's capabilities from past demos, de Lange introduced MetricStream to a new partner

"The moment I knew we were going to replace our previous vendor was when we were on the phone with them and they spoke over us, and even told me what our priorities were, in contradiction to what we had just stated were our actual priorities," de Lange said. "This was in no way a partnership: They didn't listen and wouldn't engage with us even when we gave them a year to get us to a place where the system worked the way we needed it to."

Dinh added, "It definitely felt like we'd been sold a bill of goods and that we were just another customer to them. They didn't care about solving problems so we could succeed together."

Luckily, de Lange had an idea: "I first heard of Pramata at a previous company that was evaluating contract management solutions. Unfortunately, the company wasn't ready and we never purchased it." The story repeated itself at de Lange's next job, where she led a successful pilot with Pramata but the company still didn't get to the buying stage. Now faced with the same situation at MetricStream, de Lange didn't hesitate to make the intro.

This time, not only did her company proceed with the purchase, but they did so on an accelerated timeline that put Pramata to the test. And the results were beyond anyone's expectations.

"The level of engagement was just the complete opposite of our last vendor," Oana Muntean, Associate Manager, Sales Operations said. "From touching base multiple times each day, to Pramata's team joining our internal training session and getting everyone oriented on what the system can really do, I've never been part of an implementation that was this easy and smooth. The fact that Pramata was able to ingest and digitize such a large number of documents in very little time was impressive."

"The irony of having a great CLM is that when you're successful, no one notices. It's the lack of requests, the absence of emails asking me to find documents, that shows me it's working."

Thien Dinh, *General Counsel, MetricStream*

Making the impossible possible

With Pramata, MetricStream's legal team can quickly and easily fulfill requests that would have previously taken months

Since MetricStream went live with Pramata, the team agrees that everything has changed:

- ▲ Thien Dinh, MetricStream's GC, says he gets around 80 percent fewer emails asking him or his team to hunt for a contract or search through contracts for information
- ▲ Kath de Lange, Vice President GTM Operations, has cut MetricStream's annual CLM cost by nearly 50 percent, while providing the company with software that actually does what they need it to do
- ▲ Kurt Frederick, Head of Renewals at MetricStream, can now provide the sales and customer success teams with a single source of truth with self-service access so they can quickly and easily find what they need
- ▲ Oana Muntean, Associate Manager, Sales Operations has an unprecedented level of confidence in MetricStream's contract management capabilities, and in the team at Pramata she knows will be there to assist in any situation

To give just one dramatic example of how implementing Pramata made an immediate impact for MetricStream, Dinh explained how his marketing team asked for a list of all customer contracts containing a publicity clause. "At first, I said there's just no way. It would be too time consuming," Dinh said. "We agreed we would just focus on the 20 highest priority contracts, so we brought in an intern to work solely on this for six weeks."

As luck would have it, this happened just when MetricStream was getting Pramata up and running with what they called Phase One of their larger implementation: A completely digitized and searchable contract repository including all their historic and current contracts.

"Pramata went live at exactly the right time, so we let the intern use it to do this project. What was supposed to take her six weeks took her two hours," Dinh said. The intern got to spend the rest of her six weeks at MetricStream learning, and performing higher-level work than manually skimming contracts for specific wording.

Finally, after more than six years (but also, within about five months), MetricStream had a contract management solution that brought real-world results to the company and made tangible improvements to everyone's daily jobs.

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"A lot of companies claim to be Software-as-a-Service. Pramata is one of the few I've ever seen that lives up to that claim. I've done around 40 implementations in my career and this is the first one that I didn't have to touch."

Kath de Lange, *Vice President GTM Operations, MetricStream*