



Summize



Case Study

How Summize's smart contract repository supports a rapidly growing financial institution

Company

FNZ Group

Company

Global

Industry

Financial

Size

Enterprise



Objective

FNZ Group is a global end-to-end wealth management platform. The business partners with over 650 financial institutions and 12,000 wealth managers. As a globally regulated financial business, it's easy to imagine the volume of contracts the company manages.

In recent years, the company has grown rapidly through acquisitions. As a result, FNZ Group faced a range of inconsistent contract management practices, from the storing of contracts to everyday contractual processes.

With contracts stored inconsistently across different regions and departments, the team struggled to respond to requests for key legal information. As only a four-person global legal department, the pressure to provide quick, accurate answers was becoming more and more challenging. The lack of a central system also made it increasingly difficult to manage compliance obligations and meet the needs of a regulated business.

The team needed a global approach.

Kirstin McArthur, FNZ Group's Senior Legal Counsel, knew that a global contract repository alone wouldn't solve the legal team's challenges. What the team required was a Contract Lifecycle Management (CLM) solution that provided consistency and future-proofed processes for the ever-expanding business. The business needed a tool that would efficiently organize contracts and allow global stakeholders to access contract information easily and independently.



We grew a lot through acquisitions, and we found there were lots of different legal individuals that had different ways of storing things. And people were asking us for a global approach, and the global position on a specific issue, and we just couldn't give them the answer.

Kirstin McArthur
Senior Legal Counsel

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Key Outcomes

The legal team are no longer reactive gatekeepers, but strategic partners

Instant access to contract information allows for data-driven business decisions

Ability to easily track and monitor regulatory financial obligations



From a practical perspective we spent a lot of time structuring the data that was going into Summize before we actually dropped it in, and Summize were really good! They had a great implementation Team to help us with the process.

Kirstin McArthur
Senior Legal Counsel

Solution

The journey to finding the right CLM was not a quick one. Kirstin and her team knew they had to thoroughly understand their pain points and assess the crowded technology market. With the help of an external consultant, they evaluated multiple CLM providers and mapped each solution against their specific business needs.

Kirstin engaged more than just her legal team in the CLM search. As a financially regulated business, both the Compliance and Finance teams were included in the overall decision and buy-in, as Kirstin knew the chosen CLM had to serve their needs too.

After a thorough search, FNZ Group chose Summize's CLM due to its functionality, flexibility and strong implementation support.

Summize provided a centralized contract management system, enabling the organization's non-legal teams to access information independently. With contract tagging and smart search, the teams easily found the information they needed, which reduced legal requests and overall boosted efficiency.

When it came to implementation, which is an integral part of the success and business-wide adoption of any CLM solution, Kirstin worked closely with the Summize Implementation Team.

1. Firstly, Kirstin, under the guidance of Summize, worked on structuring the contract data upfront to ensure contracts would be easy to access and search for on day one.
2. Secondly, Summize's Implementation Team provided invaluable support, guiding FNZ Group through data migration and offering pre-designed communication materials to help internally promote the CLM software.

Kirstin's hands-on project management and Summize's tailored implementation approach led to a smooth rollout and high adoption rates, with Summize's user-friendly interface winning over even skeptical teams.

Outcome

Summize's CLM platform has transformed contract management at FNZ Group. The legal team has shifted from being reactive gatekeepers to strategic partners, now able to focus on high-value tasks rather than administrative work. Non-legal teams, and importantly the business' stakeholders, now have instant access to contract information, which they can use for data-driven business decisions.

Using Summize's contract repository, and Kirstin's vital work on the structured data, FNZ Group can easily track and monitor regulatory obligations, a crucial requirement for the financially regulated business.

FNZ Group is just at the start of its Summize journey. Kirstin knows that the team needs to tap into Summize's AI functionality, as well as the features around playbooks and clause summaries. This is exciting for FNZ Group. The team now has a scalable solution that fits with its scalable business.

Overall, Summize has provided a well-organized and efficient contract lifecycle management system that empowers the whole organization. The robust and innovative CLM supports the business' continued growth and sets a consistent foundation for future expansion.



There's lots of functionality in terms of playbooks and clause summaries that will more help us be more efficient as a team.

Kirstin McArthur
Senior Legal Counsel



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