

GoCardless Automates Contracts for a Faster Path to Sales Revenue

Four years ago, GoCardless operated much like any other startup. Sales managers went out into the field with a Word template, which they would complete with prospects to onboard them, process the deal, and then “file” them in a drawer somewhere. It was a process General Counsel Ahmed Badr describes as “terrifying”.

However, GoCardless knew from the start that when the time came to jump from startup to scale-up, a smart tech strategy would be the key to its success.

Taking stock of the contracting process

In 2015, it began to review and update its contracting process using an electronic signature solution from the DocuSign Agreement Cloud. With Salesforce as its core CRM, GoCardless was attracted to DocuSign by its ability to connect easily into this environment, with only a little java script extracting substantial information for putting into contracts.

The efficiencies of automated contract routing and online signing with eSignature quickly permeated the business, so much so that when the GoCardless transformation team notified the business of its intention to expand the scope of automation to CLM (contract lifecycle management) it was met with some surprising reluctance. After all, if it “ain’t broke”, why fix it?

CLM: a new world of possibilities

Keen to show all teams a whole new world of possibilities, the integration of DocuSign CLM began in 2018. GoCardless put in the hours up front to review its common contract types and clauses and load approved versions of these into the system, for drawing down and incorporating into new contracts based on fields completed by the requestor.

“These are called fall back clauses, and they can be applied by sales roles to contracts based on a pre-defined set of conditions,” says Head of Global Enterprise Sales, Siamac Rezaiezadeh. “It means contracts don’t need to be created, reviewed, redlined and approved from scratch every time.”

Company Profile

Information Technology & Services

Industry

201-500

Company Size

UK

Location

DocuSign CLM

Use Case

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GoCardless

Capturing metadata for insights

Besides the ability to generate the correct contract much more quickly, DocuSign provides GoCardless with a more accurate and insightful record of its contract database, with metadata enabling data-driven business decisions.

These days, contract automation in DocuSign is the business standard across Recruitment, Procurement, Sales, Legal and Management for the official recording and distribution of board minutes, for example.

Honing in on one of these: Recruitment, this department maintains a library of 10 employment contracts that are built into CLM. In generating new hire agreements, requestors walk seamlessly through an intuitive workflow that picks the right contract for them and guides them through execution. Before they would have needed to manually review, select and adapt a template from all available options.

Automating sales closing

For Sales, the automation proposition is equally compelling. Typically, when a salesperson has reached contract stage with a prospect they navigate to the Opportunity record in Salesforce and click on a custom button labelled; “Generate Doc”. This presents them with a number of key starter documents, like NDA, or Payment Services Agreement. For a sales contract, they might click to choose whether they are negotiating a monthly recurring revenue (MRR) agreement or annual contract value (ACV). They also navigate through a number of other selections, like billing country.

The fields they complete during this process inform the contract’s fall back clauses: pre-written and approved legal clauses that are included in the document upon meeting pre-defined conditions.

Improving the outlook for lawyers

“It’s taken countless legal hours out of closing sales,” says Badr. “There’s no need for Legal to be directly involved in up to 90% of sales deals. DocuSign CLM gives us a way to automate the approval of repeat processes, only bringing in Legal where needed”, he says, pointing out its driving a more attractive career environment for legal roles whom, with the admin out of the way, are able to “get their teeth into” more interesting projects.

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Automating approvals

DocuSign CLM also supports an automated contract approval workflow built by the GoCardless team. For example, if a salesperson wants to modify the limitation of liability clause in the contract the request is typically automatically routed to their sales manager for approval. However, material deviations from the standard limitation of liability clause are immediately routed to the CRO (Chief Revenue Officer) for approval. Only once all commercial elements of the contract are approved does it pass to Legal for sign off and is transitioned into DocuSign for signing by both GoCardless and the merchant. This workflow is driving process standardisation, which adds to the efficiencies of automation.

Uniformity is proving a big win for the GoCardless' digital transformation team. "Lawyers don't mind changes, only uncontrolled changes that cause risk," says Badr. "Automating the contract lifecycle in DocuSign removes that. It also removes any lack of clarity about the status of agreements, which makes the business more predictable."

Driving up customer experience

From the perspective of GoCardless' customers (its merchants) having DocuSign in the background makes their lives far easier in terms of the speed of coming to agreement and the simplicity of doing it electronically. The knock-on impact is better relations between sales representatives and their customers.

Ultimately though, the biggest value comes in the form of a market share leap. "We have gone from startup to scale up - not just in one market, in multiple. We needed to find a way to accelerate revenue to make that jump and automating contracts in DocuSign helps us do just that," says Rezaiezadeh.

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About DocuSign

DocuSign helps organisations connect and automate how they prepare, sign, act on, and manage agreements. As part of the DocuSign Agreement Cloud, DocuSign offers eSignature: the world's #1 way to sign electronically on practically any device, from almost anywhere, at any time. Today, more than 537,000 customers and hundreds of millions of users in over 180 countries use DocuSign to accelerate the process of doing business and to simplify people's lives.

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