CASE STUDY

OIL AND GAS INDUSTRY

Intelligent Technology Selection Management

SelectHub

Executive Summary

> **"The SelectHub platform saved us months of work, and level of customer service to both our stakeholders and vendors was exemplary"**
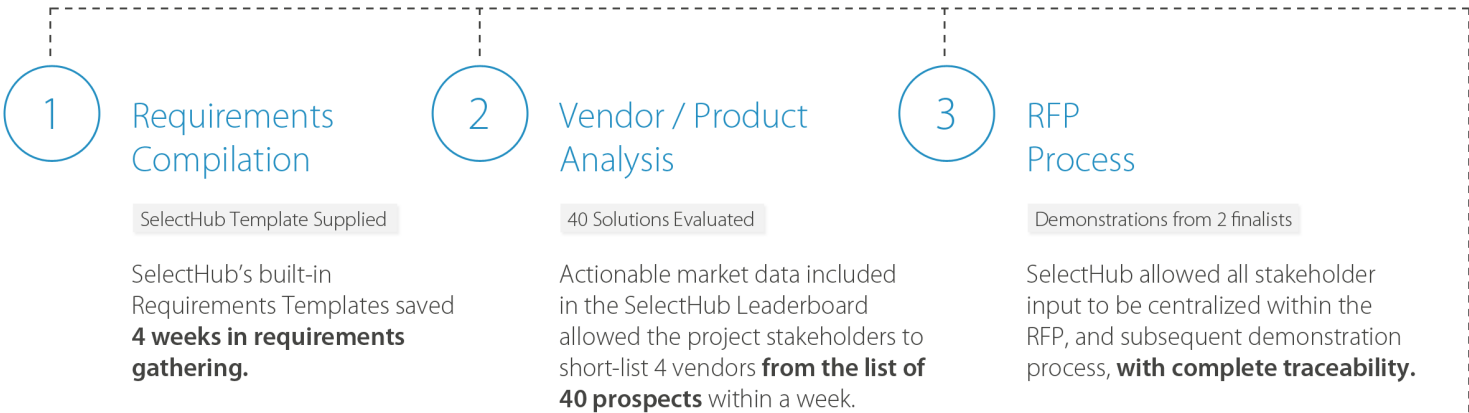>
> IT PMO Manager

US-based Oil & Gas exploration and production company uses SelectHub for managing IT and software selection projects including:

• Requirements compilation and prioritization (across various internal stakeholders

• Vendor / product analysis and comparisons

• Running an RFP process and product demonstrations

Challenge

Selection of a contract lifecycle management (CLM) system to improve contract administration, traceability and streamline an inefficient approval process. This required evaluating over 40 vendor candidates to find the right solution within a tight timeframe that business stakeholders had imposed on IT and Procurement.

Results

1 Requirements Compilation

SelectHub Template Supplied

SelectHub's built-in Requirements Templates saved **4 weeks in requirements gathering.**

2 Vendor / Product Analysis

40 Solutions Evaluated

Actionable market data included in the SelectHub Leaderboard allowed the project stakeholders to short-list 4 vendors **from the list of 40 prospects** within a week.

3 RFP Process

Demonstrations from 2 finalists

SelectHub allowed all stakeholder input to be centralized within the RFP, and subsequent demonstration process, **with complete traceability.**

The entire CLM selection project was **reduced to 4 weeks instead of a typical 4 month process experienced** by the customer.

All questions were submitted to shortlisted vendors and responses received **within two weeks.**

Customer profile

A leading independent natural gas and crude oil exploration and production company focused in two major regions: the Northern Region (primarily in the Rockies and the Williston Basin) and the Southern Region (primarily Oklahoma, the Texas Panhandle, and Louisiana) of the United States. They also gather, compress, treat, and process natural gas.

Business / Technical Background

The customer was in the process of initiating a new software selection project for a contract lifecycle management (CLM) system. Their contracts process was cumbersome with contracts often taking 6 to 8 weeks for review and approval. The process utilized disparate, semi-connected systems to create and manage contracts including a legacy imaging system (DocVue) that held the contract images separately from the database which housed all of the supporting contract information. The process did little to enforce their internal contract standards which resulted in each contract review being a very manual and "one off" process.

The new CLM system was expected to provide a number of benefits including:

• A standardized library of accepted contract clauses eliminating the need to create custom language for any given contract.

• Reduced time needed to take a contract from request to approval.

• Event triggers that allow for automatic notification of events such as contract renewal dates.

• Improved access to legacy contract documents for end users, including the ability to track master contracts as well as amendments and SOWs together.

• Ability to electronically route approvals and gather signatures.

SelectHub's Role in the Technology Selection Management Process

The customer used the SelectHub cloud platform to manage the selection process for the new CLM, including the underlying Request for Proposal (RFP) process.

The CLM selection project was led by the customer's IT PMO team with participation from various stakeholders including their IT Architecture team, information security, legal and finance groups.

Requirements Compilation

SelectHub offered a prescriptive workflow to manage the entire selection process. The process was initiated by SelectHub supplying a requirements template that helped the stakeholders get a running start to the requirements compilation process. It gave them a way to think through which of the requirements within the template was relevant for them, while adding their own unique perspectives. Each stakeholder was also able to rate and rank the requirements that mattered to them, helping them gain consensus while saving 4 weeks in the process and reducing the amount of paperwork and meetings in the process. In the past, this process had taken them as much as 6 weeks to get through the requirements gathering process – with SelectHub, it only took 2 weeks.

Researching CLM Options

The customer was already subscribing to a major industry analyst. While the requirements were being finalized within SelectHub, the Architecture team downloaded and reviewed the analyst recommendations in the CLM space. The 60-page report featured over 40 vendors and compared them in a handful of high-level functional areas. However the report did not go into a detailed requirement-by-requirement analysis per vendor, requiring the Architecture team to go into that level of analysis

on their own – primarily using resources such as Google searches, the various vendor websites, talking with their friends and peers regarding their experience selecting CLM toolsets, etc.

SelectHub greatly assisted in this process by providing a pre-vetted "SelectHub Leaderboard" for CLM, whereby the Architecture team was able to do a comparison of the top vendors based on the requirements that were relevant to their organization, and quickly short-list the number of vendors from 40 to 4 within a course of one week.

The ratings and associated explanation built into the SelectHub Leaderboard helped the Architects explain to the other stakeholders the logic behind the finalists. However there were still a number of open questions that the stakeholders had, as well as a number of areas that needed further vetting of both the vendor organizations and the products. Some of the preliminary questions were addressed via the SelectHub Vendor Enquiry capability. However for the more advanced questions, including getting a price quote, the stakeholders agreed to issue a formal Request for Proposal (RFP) to the 4 short-listed vendors.

The RFP Process

The SelectHub platform centralized and streamlined the ability of the stakeholders to create and manage the distribution of the RFP questions. Two of the vendors participating in the RFP were already registered and active in the SelectHub platform due to a previous RFP. The other two vendors were onboarded within 3 days.

The questions were finalized and submitted to the vendors by the customer within a 2 week period, while an extra week was made available to the vendors to post their queries prior to submitting their proposal to the customer. Each vendor query, and the associated response from the customer were posted on the SelectHub RFP's "Public Q&A" section. The Public Q&A section within the SelectHub RFP enabled the customer to effectively communicate to all the participating vendors with additional information without manually having to communicate with each and every vendor. Once the vendor responses started coming in, the stakeholders were notified via SelectHub.

The stakeholders could rank each of the individual vendor responses from 1 ("poor") to 5 ("excellent") which helped the stakeholders attain alignment during the vendor comparisons rapidly. The ratings report was very valuable as it also quickly identified any negative responses and potential concerns that the stakeholders had. The SelectHub RFP's "Private Q&A" section was effective to seek clarification from each vendor on a one-on-one basis and address any follow-up questions. The notifications emails generated by SelectHub was valuable in allowing both the customer stakeholders and the vendors know when updates were made within the RFP. Usually this

entire RFP process would have taken at least 6 to 10 weeks, whereas using SelectHub to coordinate the submission, consolidate the responses and facilitate the entire process was a huge time saver.

The RFP resulted in a custom demo request (with a set of 7 demo use cases) being sent to the two finalists, as well as the contract negotiation being initiated in parallel with both of them. The paper-trail of the entire selection process within SelectHub was invaluable for the finance stakeholders to reference as they conducted the final vendor negotiations.

Summary

SelectHub's intelligent platform provides high confidence in the final selection and saves 3 months of work.

The SelectHub cloud platform enabled the customer to reduce the CLM software selection and RFP process from 4 months to 4 weeks. The IT PMO Manager that led the selection project quoted "The SelectHub platform saved us months of work, and the level of customer service to both our stakeholders and the vendors was exemplary."

Intelligent Technology Selection Management

SelectHub's online platform allows you to make smarter, faster technology selections at a lower cost.

The SelectHub technology selection management platform provides collaborative requirements management and vendor evaluations as part of a guided best practice workflow for the entire selection process going from requirements compilation to vendor shortlists, and finally to RFx processes—greatly reducing time and errors—and allowing all participants to contribute efficiently.

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