How does contracting complexity hide clear profitability?

The 2021 EY Law Survey uncovers today’s contracting challenges and how they are impacting business growth and profitability.

The better the question. The better the answer. The better the world works.
Preface

The world is rebounding. After more than a year in which the pandemic nearly shut down the global economy, business leaders are now intently focused on driving growth in what economists predict will be a period of hyper and accelerated expansion, while simultaneously anticipating and managing a period of unprecedented risk. Navigating this complex environment will require that business leaders pay close attention to how their legal and contracting teams support business objectives while protecting the company’s long-term reputation and value.

To help understand how these critical functions anticipate responding to these key business and risk challenges, EY Law and the Harvard Law School Center on the Legal Profession interviewed more than 2,000 General Counsel and leaders from procurement, commercial contracting and business development located in 22 countries. These interviews took place in early 2021 and covered a wide range of topics relating to contract creation and management, law department operations and legal entity management. When put together with the EY CEO Imperative study, conducted during this same period, these surveys provide an expansive and up-to-date 360 degree view of legal and contracting teams and their pivotal roles in achieving business success in the post-COVID-19 economy.

In the first report of a three part series, The General Counsel Imperative: How do you turn barriers into building blocks? (April 2021), we examined the implications of CEOs’ priorities for legal departments in 2021 and beyond. In this second report, we present the results of our interviews with contract, legal, procurement and business development leaders on the challenges these professionals face in managing and improving contracting operations.

Why is contracting top of mind for law departments? As business leaders know, contracts – for supplies, for services, and for other operational necessities – are at the heart of operations and growth, regulating and driving virtually every business function. At the same time, understanding what is in these contracts is also at the heart of assessing and mitigating risk. But who is responsible for these contracting processes? Who manages them, from initiation to completion? What are the risks – and opportunities – embedded in these agreements, and how are these costs and benefits affected by the process by which contracts are created, executed, managed and enforced? These are not idle questions.

Large organizations manage, on average, 350 contracts a week, each costing anywhere from a few thousand dollars to tens of thousands of dollars to create – not to mention the price of the actual goods and services provided, or the potential risks buried within contractual terms. And almost every organization wants to reduce the costs and risks associated with the contracting process. By interviewing the full range of departments with an interest in – and control over – contracting, this report offers a comprehensive view into how this critical function is actually managed and the implications of this reality for a business’s ability to respond to the broader strategic priorities of their top leaders around risk, costs, digitization and growth.

We look forward to engaging with you on these questions in the weeks and months ahead.

Cornelius Grossmann
EY Global Law Leader

David B. Wilkins
Lester Kissel Professor of Law,
Vice Dean for Global Initiatives on the Legal Profession, and Faculty Director of the Center on the Legal Profession, Harvard Law School
Our survey methodology

In January 2021, EY Law and the Harvard Law School Center on the Legal Profession conducted interviews with more than 2,000 business leaders from 17 industries and 22 countries across the globe.

The first report on the research, *How do you turn barriers into building blocks?*, focused on the insights gathered from 1,000 interviews with General Counsel, specifically looking at how law departments are transforming to meet the changing needs of their organizations.

This report, the second in the series, explores insights from 1,000 law department and contracting leaders. To gain a robust and integrated understanding of contracting across the enterprise, interviews were held with leaders from the law department, procurement, commercial contracting and business development. These respondents are collectively referred to herein as “contracting teams.”

In parallel, a broader and separate piece of EY research, *The CEO Imperative*, spoke to CEOs about their business goals for 2021 and beyond.

Seen together, this research provides a 360-degree view of the contracting process, the enterprise-wide role it has to play and how it is perceived within large organizations.

This study is part of the General Counsel Imperative Series, which provides critical answers and actions to help General Counsel reframe their future. Discover other insights for GCOs at ey.com/generalcounsel.
Who’s responsible for your organization’s contracting?

It’s not an idle question. Large organizations manage, on average, 350 contracts a week, each costing anywhere from a few thousand dollars to tens of thousands of dollars to create. Almost every organization (99%) wants to reduce contracting costs. So, again: who's responsible for managing and, if needed, transforming your organization's contracting process?

As part of our wide-ranging effort to understand the opportunities and challenges facing legal departments and contracting processes and procedures (see “Survey methodology”), EY Law and the Harvard Law School Center on the Legal Profession in January interviewed 1,000 contracting professionals from the law department, procurement, commercial contracting and business development (referred to collectively at “contracting teams”).

We found 92% of organizations are transforming the way contracting is handled, and 60% are implementing sweeping transformational changes. Yet 99% of organizations don’t have the data and technology needed to improve their contracting process, creating a gap between strategy and effective execution.

In addition, contracting is undertaken across businesses with little coordination, and these inefficiencies are slowing revenue recognition: more than 50% of organizations say inefficiencies in their contracting processes have cost them business. That’s why the question of who’s responsible for contracting is so important.

We’ve identified four building blocks of change to help organizations overcome the complexity and challenges in contracting to accelerate transformation:

1. Defining who is responsible for leading change.
2. Driving standardization and consistency.
3. Focusing on the right technology challenges.
4. Giving the right work to the right people.

How is your organization changing the way contracting is handled?

- Implementing tactical solutions for specific problems
  - Large organizations: 65%
  - Smaller organizations: 58%

- Considering co-sourcing some aspects of the contracting process
  - Large organizations: 52%
  - Smaller organizations: 38%

- Re-engineering the in-house contracting process
  - Large organizations: 41%
  - Smaller organizations: 27%
How does contracting complexity hide clear profitability?

The business of contracting: what we found

Contracting teams broadly agree on the need to change the way contracting is done, as well as on the goals of transformation initiatives. Yet many organizations are experiencing limited success in terms of changing their approach. Our research found:

- **Cost:** Organizations are targeting strikingly high cost reductions in contracting, with one in three large organizations aiming for cost savings of 30% or more.

- **Efficiency:** Driving revenue growth and supporting business operations is a top priority for most contracting teams. But inefficiencies in contracting processes are slowing revenue recognition and resulting in lost business at more than 50% of organizations.

- **Data and technology:** While most organizations (70%) have a formal contracting technology strategy, 99% don’t have the data and technology needed to improve their contracting process. This signals a significant gap between strategy and effective execution.

- **Leadership:** There is little alignment on which function is responsible for leading transformation, creating risk of siloed change programs that are unlikely to solve root problems or ultimately be successful.

- **Consistency:** Few organizations can measure, manage and control adherence to contracting policy due to lack of technology and consistent processes. Only 31% of contracts typically follow a contracting playbook or guidance document, and 71% aren’t monitored for deviations from standard terms.

- **Co-sourcing:** Over half of large organizations are considering co-sourcing aspects of their contracting process. Organizations that already use alternative service providers are eight times more likely to say they want to expand their use.

In addition, contracting teams are being called on to serve pressing needs within the broader business. The global pandemic has caused many organizations to rethink their approach to supply chains and their relationships with suppliers and customers. These changes, which have downstream impacts on contracting teams, are occurring at the same time that organizations are considering major adjustments to their contracting processes to improve operations and risk management.
How CEO priorities are impacting contracting

While the various functions and stakeholders who touch contracting will have their own transformation priorities, they must also align with the goals of the broader business. The 2021 EY CEO Imperative study reveals business leaders have four critical priorities that impact contracting teams—reducing costs, improving risk management, digitizing the business and enabling growth. Contracting team leaders must keep their eye firmly on these goals and the value they can add to the business while playing their part in steering the organization’s broader risk management efforts.

Priority 1: Reduce the cost of contracting

According to the EY CEO Imperative research, 53% of CEOs said they are expecting to launch a significant cost-reduction effort this year.¹ The impact on contracting is clear. Research from World Commerce & Contracting suggests the average basic contract costs nearly $7,000 to create. Complex contracts, meanwhile, average $50,000.² Given that large organizations, on average, manage 350 contracts per week, it’s understandable that 99% of organizations are planning to reduce the cost of contracting over the next two years.

The scale of cost cutting being targeted is striking. At large organizations, slightly more than a third (34%) are targeting cost savings of 30% or more. Cutting one out of every three dollars from the contracting process cannot be achieved through small, targeted adjustments. Broader transformation will be required.

1 in 3 large companies are targeting +30% savings

Cost savings companies are targeting for the next two years

<table>
<thead>
<tr>
<th>Cost savings target over next two years</th>
<th>Organizations earning +$20bn in annual revenue</th>
<th>Organizations earning $1-2.5bn in annual revenue</th>
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</thead>
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<tr>
<td>1-10%</td>
<td>16%</td>
<td>8%</td>
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<tr>
<td>11-20%</td>
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<td>7%</td>
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<tr>
<td>+40%</td>
<td>16%</td>
<td>9%</td>
</tr>
</tbody>
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¹ The CEO Imperative, https://www.ey.com/en_gl/ceo-imperative-study
² The Cost of a Contract - IACCM research report, 2018

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Priority 2: Improve risk mitigation and management

Over the past decade, political and economic issues have caused organizations to rethink their supply chains. This shift created work for contracting teams, who had to vet and negotiate with both existing and new suppliers. The COVID-19 pandemic has accelerated this trend, while putting a greater emphasis on risk management. In fact, CEOs cite risk management as the area in which they expect to implement the most change over the next three years.

Contracting teams have used a variety of strategies to respond to the increased focus on risk management. These include tactically re-evaluating contracts, paying close attention to terms which define the obligations of each contracting party, and the consequences if those obligations are not met. The objective has been to mitigate the challenges many organizations experienced over the past year, when suppliers were not able to fulfill their contractual obligations due to lockdowns or disrupted supply chains.

Contracting teams have also tried to reduce risk through greater focus on process management by, for example, developing preferred terms and playbooks. However, due to incomplete or inconsistently applied processes, this effort, which will be critical to fulfilling CEOs’ priorities, has had mixed results.

Sixty-nine percent of organizations still don’t require staff to use a template or pre-approved model when drafting a contract, and sixty-nine percent don’t typically follow a contracting playbook or guidance document. Nearly half (49%) say they lack a defined process for storing contracts after execution. This lack of process management increases risk exposure as it creates potential for mistakes and inconsistencies and unknowingly binds organizations to potentially unfavorable terms.

Technology will also be a key tool to fulfill CEOs’ desire for enhanced risk management. Sixty-one percent of CEOs want a more data-driven approach to risk management, in which digital platforms play a critical role in centralizing and streamlining the creation, storage, retrieval and analysis of contracts.

Organizations have a large gap to close in achieving this vision. Ninety percent of organizations report having difficulty locating contracts because they don’t have the necessary technology or processes. Seventy-one percent say they don’t have the technology to monitor contracts for deviations from standard terms, and seventy-eight percent say they don’t systematically track contractual obligations.

To deliver on the CEOs’ risk management priorities, without adversely impacting time to contract or cost, organizations will need to support current processes and workflows with technology that balances risk management with business needs. This will require all stakeholders, across various functions, to work together under a common contracting strategy.

John Knox, EY Global Legal Managed Services Leader
Priority 3: Digitize the business

Though digitization is not a new concept, many companies still lack the tools needed to efficiently manage their contracts. As noted above, most contracting professionals report that they cannot easily locate contracts, and many organizations do not have access to digitized information describing what is in their contracts.

The challenges contracting teams face with technology stand in stark contrast to the goals CEOs have set out for corporate functions. Despite challenging economic conditions, 61% of CEOs report they are expecting to make significant investments into data and technology within the next year.

Most contracting teams understand the importance of technology. Seventy percent of organizations have a formal contracting technology strategy in place. Operationalizing that strategy, however, has been difficult. Overcoming these challenges will be key to organizations’ transformation goals.

“An abundance of contracting tools have entered the market over the past decade,” says Alex Fortescue-Webb, EY Global Law Contracts Co-Lead. “While it’s not generally advisable for organizations to leverage each and every new technology release, it’s important to understand the gaps in your contract technology stack and how new technology, when deployed properly, can improve contracting operations with increased efficiency and transparency.”

Priority 4: Enable the business and increase growth

Perhaps the most critical priority facing contracting teams is to play a more effective role in enabling the broader business to thrive.

In the near term, 66% of CEOs do not expect revenue growth this year. In the medium term, however, as the world settles into a new pattern, economic forecasts predict a period of strong growth. This will lead organizations to accelerate production capabilities in their core business, grow through acquisition, penetrate new markets and pivot into new product areas to address growing customer demand.

This presents a challenge for contracting teams. On one hand, there will be an incentive to secure as much growth as possible. As such, contracts will need to be processed as efficiently as possible. On the other, stronger economic activity will dramatically increase the number of contracts. This added volume may slow contract turnaround times at the very moment that businesses need them to accelerate.

Effective business enablement has been a challenge for contracting teams. Ninety-four percent of business development teams report they face challenges with their contracting process. When asked to grade their organizations’ contracting processes, less than a quarter of business development professionals said their processes were ‘very good’ and a majority said they did not meet expectations.

The top three challenges cited by business development professionals – slow turnaround times, bureaucratic processes and lack of clear guidance on contracting policies – are of particular concern given their adverse impact on the business. Fifty-seven percent of business development professionals reported that inefficiencies in their contracting process resulted in delayed revenue recognition, and fifty percent said it resulted in lost business opportunities. Addressing these issues will be mission critical.

To successfully overcome this current state, contracting teams will have to strike a difficult balance. “For contracting, the key lies in hitting that sweet spot between business facilitation and risk mitigation,” says Rebecca Thorkildsen, EY Global Law Contracts Co-Lead. “That means building flexibility and improving processes for turnaround times while staying in the acceptable range of risk tolerance. When looking to control risk, legal functions must also recognize that moving a contract through to signature has a critical positive impact on the organization’s bottom line.”

70% of organizations have a formal contracting technology strategy in place

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3 Oxford Economics Global Economic Databank, 2020
For contracting, the key lies in hitting that sweet spot between business facilitation and risk mitigation.

Rebecca Thorkildsen, EY Global Law Contracts Co-Lead
Addressing the complexity of transformation

While most understand the urgent need to change contracting practices, such transformation isn’t easy. Ninety-eight percent of organizations say they face critical barriers to delivering on their vision for contracting. Thirty-eight percent say they’ve tried change before, only for it to fall short of expectations.

A key barrier to transformation reported by 58% of organizations is change management and the challenge of shifting employees’ ways of working, not least because some employees are resistant to change. Plus, many organizations lack the time needed to invest in the process of change, especially when day-to-day tasks must take precedence. Additionally, many contracting teams do not have access to individuals with process management, change management and technology skills. Identifying strategies to overcome these barriers will be key to realizing organizations’ transformation goals.

Top four barriers to transformation

Change management: changing people’s way of working. 58%

Unmet expectations: previous attempts at change that fell short of expectations. 38%

Inability to hire the right talent: particularly talent with technology and process management skills. 34%

Lack of time: competing priorities that take focus. 24%
Foundations of transformational change

While instigating change is difficult, it’s certainly not impossible. Many organizations have led successful transformation initiatives that have resulted in significant changes to their contracting process. The experience of those organizations suggests there are four building blocks of transformation that must be considered if organizations are to make similar meaningful and sustainable changes.

1. Define who is responsible for leading change

Lack of alignment around which function is responsible for driving change is a persistent problem across corporate functions in many organizations. For contracting, which involves a wide range of activities and stakeholders, this is particularly challenging.

Most organizations report that their contracting function is highly fragmented. Contracts are often handed back and forth between business development, purchasing, legal and other departments for review and adjustment, with no single owner of the process. Additionally, each stakeholder group may have its own unique objectives, processes and technologies. This complicates the contracting process and efforts at transformation.

The lack of alignment and clarity over ownership is evident in the survey findings. Fifty-nine percent of legal departments, for example, believe the legal department plays the leading role in the contracting function. A similar share (56%) from contracting believe they, not legal, are responsible. Meanwhile, 39% of business development professionals believe they are in charge.

This lack of alignment can lead to a range of problems. Siloed attempts at change can be prone to failure because they are missing input from other critical functions. Such efforts may consume valuable time, squander budget and fail to address root problems. Lack of alignment can also impact the morale of key talent and erode their willingness to engage in future change initiatives. Most worryingly, it can hinder efforts to create an enterprise-wide strategy for contracting.

Knowing which parties are responsible for driving change is critical. Organizations should also identify which function is responsible for each stage in the contracting process. Alignment on ownership can define who is responsible for optimization and what other stakeholders need to be included in change initiatives. “One strategy used by leading organizations is to create a centralized function to manage contracts,” says Thorkildsen. “That centralized function can be internally or externally managed. Regardless of who manages it, the key is to have a single function that is accountable and operates under consistent processes, measured and monitored through the tools and KPIs they bring to enable the process.”

Percent that believe their department plays the central role in contracting

- **59%** Legal department
- **56%** Contracting
- **39%** Business development
2. Drive standardization and consistency

Ninety-nine percent of organizations report that they have some defined contracting processes for preparing, reviewing and approving contracts. Seventy-five percent of organizations report their contracting professionals follow their official process ‘all the time.’

Yet, a closer look at the data suggests most organizations’ processes may not stand up to scrutiny. Only 31% of organizations require contracting staff to use a pre-approved template most of the time and a mere 25% have pre-approved fallback terms. As noted above, 49% say they lack a defined process for storing contracts after execution and only 22% say they systematically track contractual obligations. This all suggests that current processes have significant gaps or are too rigid to work in practice. It also possibly explains why organizations face challenges in measuring and managing adherence to contracting policy.

Any organization looking to enhance risk management or affect change must take care to ensure that processes and tools are robust, applied consistently and supported with plans for ongoing improvements - all without being unduly complex. Handled correctly, the creation of templates, clause libraries and rules can enable contract and commercial managers to adjust their approach to suit different contracts within clearly stated parameters.

Organizations face two primary challenges in creating more robust contracting processes. The first is a shortage of in-house skills around process management. The second is related to ownership. Different departments may touch the contract at various stages of its lifecycle, each in its own silo. A lack of alignment between the parties complicates process optimization.

“If you can get legal, procurement, finance and the other relevant stakeholders around the table to agree on positions for all of the concepts in the contract template and clause library, you’ve essentially created an enterprise-wide consensus for the contract,” says Thorkildsen. “Organizations are increasingly beginning these conversations by identifying who the owner of each part of the contract should be. Once ownership is clearly defined, policy and robust processes can be put in place to confirm the goals of those stakeholders are being met.”

Once ownership is clearly defined, policy and robust processes can be put in place to confirm the goals of those stakeholders are being met.

Rebecca Thorkildsen, EY Global Law Contracts Co-Lead
3. Focus on the right technology challenges

While most organizations claim to have a formal contracting technology strategy in place, there appears to be a significant gap between those strategies and effective execution.

Most organizations have invested in one or more technologies to aid the contracting process. Looking more closely, approval-to-sign technology, such as E-signature tools, are used extensively by many organizations. However, technology that can extract, compare and analyze data from contracts is leveraged far less. This may be due to the fact that 87% of organizations report they face challenges with contracting technology. To remedy this situation, organizations should begin by taking a closer look at the particular barriers facing their contracting teams.

The root cause of these operational challenges is a lack of people with the knowledge, experience and time to manage the task of selecting and implementing the right technology to address the organizations’ needs. Thirty-four percent of organizations find it a challenge to hire contracting talent with the right technology and process management skills. Another 24% report they struggle supporting their technology strategy due to high workloads and competing priorities.

To resolve these challenges, some organizations have worked with external providers that either leverage advanced technology themselves to deliver services, or can bring the requisite expertise to help organizations define and execute on their in-house technology strategy.

“In recent years there has been a pattern of organizations acquiring the newest contracting technology and failing to drive adoption and achieve business objectives,” says Fortescue-Webb. “Increasingly, organizations are asking if they should build technology capabilities in-house or shift the risk of technology adoption to an external provider who can commit to delivering the desired business outcomes by leveraging a broader technology investment.

“For those who choose to build in-house, the sensible approach is to identify a solution that has the basic functionalities required to achieve the business objective, is highly adoptable, and is easily replaced as technology continues to improve.”

Percent of organizations reporting they use technology extensively

<table>
<thead>
<tr>
<th>Workflow tools to manage approval to sign</th>
<th>51%</th>
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<tbody>
<tr>
<td>E-signature tools</td>
<td>84%</td>
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<tr>
<td>Intake tools</td>
<td>34%</td>
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<tr>
<td>Automation tools to create draft</td>
<td>36%</td>
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<tr>
<td>Automation tools to review, redline and negotiate</td>
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<tr>
<td>Workflow tools to manage escalation and approvals</td>
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<tr>
<td>Analytics tools to analyze contracting processes</td>
<td>28%</td>
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<tr>
<td>Due diligence tools to help find clauses within contracts</td>
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<tr>
<td>Data extraction tools to extract structured data points</td>
<td>45%</td>
</tr>
<tr>
<td>Tools to compare clauses in contracts</td>
<td>25%</td>
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</tbody>
</table>
4. Give the right work to the right people

Contracting teams at large organizations manage an average of 19,000 contracts a year. The busiest manage over 50,000 a year. This helps explain why 99% of organizations report that managing current contracting workloads is a challenge.

A deeper look reveals that low-complexity, routine work is partially to blame for high workloads. Sixty-five percent of contracting staff report regularly working on unchallenging, low-complexity contracts. In total, contracting teams spend over 40% of their time and budget on this type of work.

The high volume of low-complexity contracting work has a wide range of adverse impacts on organizations, none more so than on their ability to attract and retain talent. Ninety-six percent of organizations say they face challenges with contracting talent, citing recruiting talent with the right skills (49%) and retaining and promoting talent (44% each) as the top challenges.

“What companies say about managing high volumes of low complexity contracts

- Report it's a challenge for their department. 89%
- Say it takes time away from more important tasks. 54%
- Would like to spend less time on lower value contracts. 50%
- Report it increases overhead costs. 46%
- Say they do not have enough headcount to support requests. 40%
- Say it lowers employee morale by making talent feel underutilized. 37%

“Co-sourcing doesn’t just reduce the direct cost of producing contracts. It can also reduce turnaround times and decrease contractual risk.”

Alex Fortescue-Webb, EY Global Law Contracts Co-Lead
There are a few key options for organizations to consider:

- **Establish a contracting center of excellence (CoE).** A dedicated team set up in a lower-cost jurisdiction, enabled with the right technology and processes, can handle the contract workload more efficiently than siloed contracting teams. While a contracting CoE can reduce costs significantly, they are most efficient for larger organizations as they require significant infrastructure and constant improvement. This may help explain why CoEs are used to support contracting by 85% of larger organizations (those with over $20 billion in annual revenue) and only 16% of smaller organizations (those with less than $5 billion in annual revenue).

- **Support self-service solutions.** These allow business development and operations teams to leverage technology platforms to develop contracts with minimal human interaction. While these platforms can decrease turnaround times, increase business enablement and reduce costs, they require maintenance and monitoring so that the system operates efficiently and remains up to date with contracting policies. Additionally, self-service is not appropriate for every type of contract. This approach is most useful for less-complex contracts where the information needed to customize the contract is standardizable. Organizations report that only 17% of contracts are currently self-serviced.

- **Outsource or co-source work with external providers, including enterprise legal service providers.** Adopting solutions from these organizations can transfer change management and technology risk from the organization to the external provider. These solutions can also provide a catalyst for clarifying contracting roles and responsibilities while freeing up the organization to focus on more strategic activities. Forty-one percent of large organizations are thinking of co-sourcing parts of their contracting function in the next five years.

“Co-sourcing doesn’t just reduce the direct cost of producing contracts” says Fortescue-Webb. “It can also reduce turnaround times and decrease contractual risk. Additionally, co-sourcing provides access to much-needed skills related to process management or to advanced technologies. All of this adds up to significant gains in risk management, efficiency and improved service quality for the business. This is part of the reason we are seeing this delivery strategy gaining traction.”
Conclusion

Contracting teams have been looking at a range of change strategies and investing in various projects in a bid to improve how they operate. Yet, in the face of significant barriers, they’re having mixed success.

Successful transformation initiatives will hinge on clear alignment around who is in charge and what strategies will be needed. Organizations should consider a mixture of process management, technology and new sourcing strategies designed to support the specific goals and needs of the organization.

By setting a clear path, selecting the right approach for each type of work and striking the fine balance between business enablement, cost control and risk mitigation, contracting teams can expect to change and contribute to the business far more effectively.

EY contacts

Cornelius Grossmann
EY Global Law Leader
+49 30 25471 25050
cornelius.grossmann@de.ey.com

John Knox
EY Global Legal Managed Services Leader
+65 6309 8755
john.knox@sg.ey.com

Rutger Lambriex
EY EMEIA Legal Managed Services Leader
+31 88 40 70425
rutger.lambriex@hvglaw.nl

Seth McNary
EY Americas Legal Managed Services Leader
+1 212 360 9540
seth.mcnary@ey.com

Jonathan Kenton
EY Oceania Legal Function Consulting and Legal Managed Services Leader
+61 2 8295 6277
jonathan.kenton@au.ey.com

Rishi Ballakhan
EY ASEAN Legal Function Consulting and Legal Managed Services Leader
+65 6505 2571
rishi.ballakhan1@sg.ey.com

Kyle McNeil
EY Americas Law Markets Leader
+1 318 381 4076
kyle.k.mcNeil@ey.com

Alex Fortescue-Webb
EY Global Law Contracts Co-Lead
+44 20 7951 4476
alex.fortescue-webb@riverviewlaw.ey.com

Rebecca Thorkildsen
EY Global Law Contracts Co-Lead
+1 312 879 3006
rebecca.thorkildsen@gds.ey.com

Manisha Madhusmita
EY Contract Lifecycle Management Senior Manager
+65 6718 1812
manisha.madhusmita@gds.ey.com
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