

SCENARIO EFFICIENCY

GRASS HOPPER plc has a panel of ten firms globally for 90% of the company's legal and regulatory services requirements. Now it is time for contracts and guidelines to be formalized. Since these are large, global engagements there are multiple stakeholders involved and each law firm needs input into the contracting process. There are also multiple levels of approval the agreements must go through within GRASS HOPPER plc. To add to this complexity, GRASS HOPPER's legal department has agreed to a quick signature turnaround in exchange for even more favorable rates. Historically, they averaged about 45 days to turnaround a contract, and procurement now only has 30 days to secure the favorable rates.

What should procurement at GRASS HOPPER plc do? What solution would you recommend?