

A system of record for contracts

Company:

TeamApt

Company size:

600+

Industry:

Fintech

Funding:

\$86m

Location:

Lagos

Time to value:

3 weeks

TeamApt is Nigeria's largest business payments platform, supporting over 400,000 businesses with digital payments acceptance channels, credit, and business management tools. TeamApt is QED's first investment in Africa.

The challenge: different contracts in different repositories

TeamApt was scaling fast, and a rapidly-growing customer base meant more routine contracts for the legal and sales teams to manage – including NDAs, service agreements, supplier contracts and more.

There was a pre-signature system in place for contracts, with standardized templates stored in a shared drive. Negotiations with counterparties were time-consuming, involving long email chains and multiple contract versions.

But the real problem began once contracts had been signed, as TeamApt's Head of Legal, Okechukwu Eke, explained.

"I joined the business in April 2022, and quickly realised I was constantly involved with contracts, which was a time drain. We also had no process for tracking ongoing contract engagements or understanding the status of contracts."

Contracts would be stored in different locations, depending on the teams involved. Some people even stored contracts in their emails instead of a shared folder. We had no central repository," meaning deadlines were hard to track. "We needed a system in place."

"I can look at documents that haven't been signed, use data to understand the bottlenecks, and help get those documents signed faster"



Okechukwu Eke,
Head of Legal, TeamApt

The requirements: what did TeamApt need?

TeamApt's legal team wanted a contract automation platform that allowed the business to:

- Get data on their documents, at any point in the contract lifecycle
- Create a single source of truth for contracts

Both legal and sales also wanted a platform that was easy to implement and use – after considering their options, they felt Juro best fulfilled all their requirements as a scaling business.

The solution: one secure home for contracts

In June 2022, TeamApt implemented Juro to track contracts and their data in one unified workspace, getting to value in just three weeks.

Contracts generated in seconds: "Juro's a lot faster than the process sales is used to," Isoken Aigbomian, TeamApt's Strategic Partnerships Manager. "We just follow the Q&A flow, generate a contract, and share with the merchant – it's that simple."

No more missed deadlines: "I can set reminders for contracts about to be terminated, and follow up to ensure those contracts are renewed before their expiration," Okechukwu said.

Full visibility on contracts: "there's no contract that I don't have visibility on, which gives me a great deal of comfort," Okechukwu explained. "I can look at documents that haven't been signed, use data to understand the bottlenecks, and help get those documents signed faster."

Powerful search functionality: "It's so easy to search and obtain data in Juro. If I'm searching for contracts that relate to a particular customer, for example, all I need to do is type that customer's name in Juro to access all the relevant information."

A unified workspace: the sales team also found Juro a game-changer, as Isoken explained. "Before Juro, we were caught in back-and-forth email chains with customers."



Juro is #1-rated for ease of setup and speed of implementation on G2

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"We used Juro's mass-create feature to create and send for signing 500+ NDAs in Juro ... it took no longer than 20 minutes"

Negotiations could get so lengthy it was easy to lose track of the latest contract version. With Juro, we know that everything is in one place."

One platform to handle the heavy-lifting

Okechukwu and TeamApt's People Operations team ran a project that involved creating and sending NDAs to all 500+ employees in the business.

"In the past we would've emailed these documents to everyone – which was a tough process because tracking signed documents via emails is really difficult," Okechukwu explained.

"Instead we used Juro's mass-create feature to create, send, and sign documents in Juro, in a seamless fashion. It took no longer than 20 minutes. Plus, I had access to information on colleagues who had and hadn't signed, so it was easy to track progress."

The results: a solution that scales with the business

Through Juro, Okechukwu and Isoken were able to build a repository for new and legacy contracts, with access to key data points that speeds the pre-signature contract lifecycle.

"The fact that I can standardize contracts is a huge benefit, and I track expiry dates and contract renewals, preventing unnecessary cost," said Okechukwu.

Similarly, the sales team no longer has situations "where someone has left the team and we can't access their proposal document in their emails. With a repository in place, we can access old agreements and pull out any information we need," said Isoken.

Finally, the value of having a platform that scales alongside TeamApt had additional benefits that couldn't be replicated by a legacy CLM, according to Okechukwu.

"We're a scaling business, and it's great to work with another scaleup that takes feedback on board and can action it quickly. Scaling side-by-side with a business that understands our needs is a huge benefit." 📄



500 NDAs
created & sent
for signing in
20 minutes