



Bell Partners Chooses Contracts 365 to Manage Contracts Across 220+ Properties Nationwide

Supports the company's strong growth while leveraging existing IT investment

INDUSTRY

Real Estate

OBJECTIVE

To invest in a contract management solution that can handle a large volume of users, leverage their investment in Microsoft 365® (formerly known as Office 365®) and satisfy other requirements unique to the real estate industry.

RESULTS:

- Proactive practices to avoid missing expiration dates and contract renewals
- Reduced turnaround time for contract requests
- Comprehensive and accelerated reporting activities

Customer Profile

Established in 1976, Bell Partners Inc. is a privately held apartment investment and management company. Focused on creating communities that residents are proud to call home, the company manages approximately 63,000 units and is one of the largest apartment operators and renovators in the United States. Headquartered in Greensboro, North Carolina, Bell Partners offers extensive and full-service support, including expertise in real estate acquisitions and dispositions, construction, financing, property operations, accounting, risk management and other related functions.

Business Challenge

Bell Partners' procurement team has historically handled contract management and was previously using an inherited "off-the-shelf" on-premises solution. Unfortunately, that solution only supported a handful of users and forced the company to adopt inefficient processes. For example, to load contracts into the platform, employees had to copy or scan them into a folder. Then an associate with system access had to move them from the folder into the platform. As more contracts were loaded, the solution operated more slowly. With the business evolving, Ashley Cook, the Director Procurement and David Dorich, Manager Procurement, recognized the need for a solution upgrade. It was imperative for Bell Partners' 220+ communities to store, track and report on various property-level contracts such as landscaping, pest control, fire life safety, elevators, etc. Although each community manager is responsible for their property-level agreements, the corporate stakeholders wanted a flexible way to store, access and process new requests for property-level contracts and increase visibility to various departmental corporate agreements. Specifically, they needed the ability to quickly and easily access contract value, expiration and renewal requirements.

Solution

The procurement team evaluated a wide variety of solutions, many that were geared toward contract administrators and constructed to accommodate only a handful of users. As a growing real estate company, Bell Partners had a unique set of requirements. Some of those criteria consisted of:

- Enterprise functionality – that would accommodate many distributed users.
- Low maintenance and ease of use – making it easy for employees to learn and maintain.
- Vested partner – that would be committed to mutually successful outcomes with solid support, professional services and direct access to executives.
- Integration with existing platforms – to leverage the company's current investment in their customized Share Point-based file sharing solution along with Microsoft 365.
- Security and Storage – housing all records in their environment ensuring consistent data security and portability.
- Affordability – a solution that fit within their budget constraints.

It was clear that Corridor's Contracts 365™ platform was their best option.

Results

The implementation plan included a phased approach to ensure a successful ramp-up and roll-out. By first piloting with users to capture an initial 200 corporate contracts in the system, Ashley and David could enhance their training tools and flatten the learning curve before launching the initiative to over 220 properties after the 2020 leasing season. Within five weeks, they had captured over 2,200 agreements in the system. Now, Bell Partners has all contracts and associated documents stored in one place, a single source of truth, with easy access and robust search tools. Contracts 365's ease of use and intuitive interface helped drive the company's adoption and user engagement. With greater visibility, they can generate reports for various stakeholders within minutes, a previously cumbersome process consisting of spreadsheets, emails and inconsistent data.

"Corridor's Contracts 365 has drastically improved visibility into Bell's contracts, giving us the ability to report on missing agreements and identify opportunity areas to reduce risk through better terms and conditions."

Ashley Cook
Director Procurement

Looking to the Future

With the initial roll-out completed, Ashley and David are moving ahead with phase II of their project plan, including contract signatures via eSignature and templates designed to accelerate contract completion and drive consistency across the portfolio. Further, they are enhancing their implementation of workflow approvals, redlining and reporting. The team is particularly excited about Corridor's new Industry solution, Contracts 365 for Real Estate. This offering will give real estate companies the ability to manage a collection of contracts, streamline property acquisition and compress sales processes. Best of all, they will be able to manage contracts at a corporate and property level and create "watch lists" for confidentially flagging properties up for sale, plus much more. These new features will help Bell Partners continue its growth trajectory.



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ABOUT CORRIDOR COMPANY

Corridor Company, Inc. is the leading provider of Contract Lifecycle Management Solutions for Microsoft Customers. With hundreds of thousands of users globally, companies such as New Balance, Urban Outfitters, AARP, the YMCA, Carl Zeiss and many others, trust Corridor's SaaS offering to manage their contract needs.