

Using **ContractWorks** to Streamline the Process of Managing Patents, NDAs, and Licensing Agreements.

A CASE STUDY: Businesses with proprietary data, especially those in the highly-regulated life sciences space, need a way to track critical dates connected to their intellectual property, patents, and licensing agreements from one central location. In this case study we will discover how Kinamed Incorporated uses ContractWorks to manage their growing intellectual property and patent portfolios while remaining HIPAA compliant.



About



Established in 1987, Kinamed designs and manufactures implantables and instruments for orthopedics and neurosurgery.

Challenge



As a medical device manufacturing company Kinamed has a robust IP and patent portfolio that needs to be carefully tracked and managed while remaining HIPAA compliant.

With five different product lines, and patent agreements with multiple global partners, they needed a solution that would ensure they never missed a contract's critical expiration or payment date again, helping them to avoid steep fines and missed opportunities.

Solution



After consulting with a patent attorney the Kinamed team realized that they needed a simple way to manage all of their corporate contracts, especially their patent agreements. They needed a solution that was easy-to-use and not too expensive, that also had the security features necessary to remain HIPAA compliant. They found everything they were looking for in ContractWorks.

Why ContractWorks?



The ability to easily track contract expiration dates coupled with a robust security feature set were key factors in Kinamed's decision to use ContractWorks as their contract management software. But, it was the low price point for unlimited users and contracts that ultimately convinced the team to choose ContractWorks over the other, over-priced software packages available.

The Kinamed team also wanted to be able to:

- Set email alerts for upcoming expiration dates
- Protect data with non-disclosure agreements
- Search for product specific contracts using custom document tags
- Create custom reports for stakeholders based on their role
- Spend less time searching for documents gain remote access to corporate documentation

The Results & Benefits



Using ContractWorks has allowed the Kinamed team to streamline their contract management processes, and ensures the company remains organized and ahead of opportunity.

With ContractWorks, the Kinamed team spends less time searching for specific corporate contracts and more time working on new initiatives for their business. In particular they get a lot of utility from ContractWorks when managing their patents' various expiration dates. They use the system's automated reminders when managing their milestone payments to the US patent office, as well as when working with their partners in Europe and Japan. Keeping track of all past and future payments and expirations protects the business from hefty fines, or in extreme cases, even losing their patent- all of which could hinder company progress and affect their business' bottom line.

Today, Kinamed continues to use ContractWorks to manage all of their patents, NDAs, licensing agreements, intellectual property, and any document with a deadline or expiration date. They have customized the system appropriate stakeholders are notified via email before any deadline comes to pass with detailed, customizable information about what document needed attention, who needs to be contacted to authorize, and where they are located. And, they are able to remain HIPAA compliant when accessing their information due to the technical safeguards and policies set forth by the ContractWorks platform.

“If you're managing something with excel and there are different stakeholders who care about different things, then you need something like ContractWorks.”

Vineet Sarin,
President
Kinamed Inc.

About ContractWorks?



ContractWorks provides contract management software services that focus on usability and a simple user interface. Quick implementation, ease-of-use, and affordability are hallmarks of our service. ContractWorks features a comprehensive feature set for companies that are keen to move away from managing contracts manually, tracking details on Excel, or struggling with an existing contract management process that's too complicated or too expensive. ContractWorks is priced affordably with subscription plans starting at \$500/month. All plans include unlimited contacts, unlimited users, and 24/7 support- at no extra cost. Learn more about ContractWorks, request a live demo today.

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