

OpenText Contract Management

Improve profitability and reduce risk by maximizing the strategic value of your contract practices

Benefits

- Rapidly locate all contract knowledge across the enterprise through a centralized, secure repository
- Enforce contract standardization and minimize risk through use of templates that incorporate approved language
- Accelerate cycle times and reduce operational costs by automating the creation, review, approval and even execution processes
- Take advantage of contract incentives by effectively managing key milestones
- Ensure adherence to terms and conditions
- Proactively manage renewals for increased revenue and cost savings
- Powerful search and analytics tools enable extensive insight into contract performance
- Control archiving and dispositions, making sure contracts age appropriately minimizing exposure to risk due to non-compliance

Legally binding contracts and agreements underpin almost every business transaction touching virtually every area of the enterprise, defining relationships with partners, suppliers, customers, and even employees. Contracts should protect a business from risk (operational and regulatory), lock in favorable pricing and payment terms with suppliers and customers, define acceptable service levels, and provide enforceable remedies when those terms are breached. These contracts contain clauses, terms, conditions, commitments, and milestones that need to be tracked and managed throughout the entire contract lifecycle to maximize business benefits and minimize associated costs or risks.

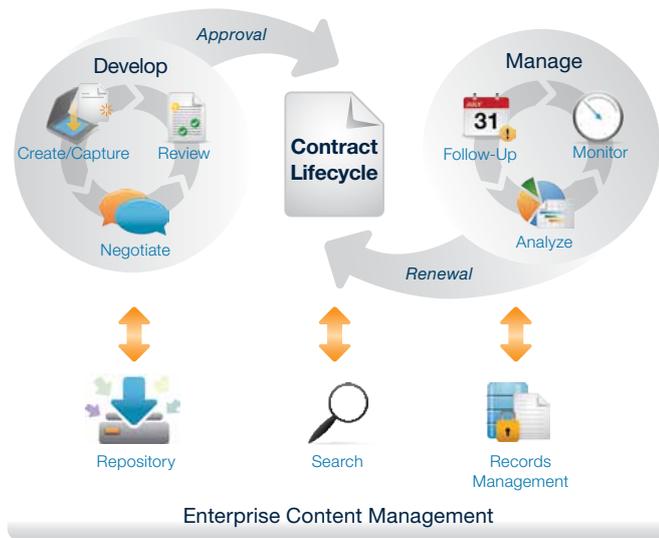
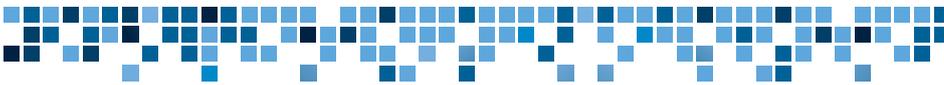
The truth is, if you're not managing your contract processes effectively, you may miss the opportunity to maximize the value these agreements are designed to deliver.

Leverage control of your contract management practices

OpenText Contract Management provides a holistic, strategic and flexible approach to support your organization's contracting processes while at the same time managing that contract-related information in the context of a best-in-class information governance framework. Supported by a central repository to manage both new and existing contracts, Contract Management centralizes, organizes, and prioritizes all contract-related activities, enabling your teams to focus on delivering the highest possible value from your agreements.

By providing a best-practices approach, Contract Management enables you to reduce costs and increase revenue by eliminating redundant efforts in administration, increasing transparency and availability of pertinent contract information, while driving internal, regulatory, and supplier compliance. Using our solution, you can streamline efforts by establishing and enforcing standard policies, procedures, language, and terms, and by automating processes that used to be ad hoc. A standard approach means fewer errors, faster negotiation, and shortened time-to-closure for business transactions. It also mitigates the risk of renegade contracts.

OpenText Contract Management speeds contract creation while providing control and ease of access throughout the contract lifecycle.



Ensure a single point of truth and align organizational knowledge of commitments

Before an organization can gain control of the contract process and analysis, it must be able to efficiently locate the contracts. Typically, contracts are hidden away in departmental filing cabinets or disparate repositories on various business systems. Most organizations rarely manage their contracts proactively, which results in delayed reviews and, sometimes, costly mistakes. Because the Contract Management solution provides a centralized and secure repository to store and manage contracts, all business groups—from Contracts, Procurement, Legal, Line of Business, and Finance—can collaborate quickly and effectively access all contracts from a single structure.

Simplify contract creation with pre-approved templates and clauses

Legal teams are often faced with the challenge of ensuring that their contract templates and variable clauses are kept up-to-date with current legislation, regulations or policies. Additionally, they also face the challenge of enforcing the use and adoption of these pre-approved templates to minimize the risk of renegade contracts that can cause financial or reputational damage to the organization.

Contract Management provides a robust, automated, self-service environment for business users with little contract experience to draft agreements using standard templates and pre-approved language, clauses and terms. Having the option of guided authoring tools enables business users to create contracts without needing to involve legal or the contract team in the drafting process. Consistency and accuracy are enforced, negotiation cycles are shortened and legal risk is minimized by ensuring approved legal language is being used.

Shorten negotiation cycles

Negotiation consumes a large percentage of the contract creation stage, and the OpenText solution can deliver significant time savings and efficiencies here. During negotiation, the contracts team can take advantage of a shared, web-based environment for collaboration, which ensures that all components of the proposed contract are readily available for consideration. Contract Management workflows automate contract review and approval, improving accuracy and consistency. With automated workflow, users can route a complete contract package containing due dates, instructions, supporting documents and contributor comments to all key stakeholders.

Ensure adherence to contractual obligations

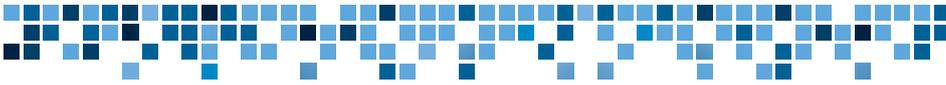
Once a contract is approved, active monitoring is required to make sure the commitments outlined in these agreements are fulfilled. Contract Management functionality can assign tasks and send alerts and reminders to contract managers whose responsibilities include ensuring that suppliers comply with contract terms, deliveries are made on time, price increases are enforced, prompt payment discounts or performance incentives are paid, and expiring contracts are reviewed and renegotiated, if necessary, in a timely manner. These alerts can even be set up to trigger workflows for contract renewal or renegotiation.

Full visibility into upcoming renewals

During the renewal phase, the contract repository captures prevailing terms and amended agreements, automatically maintaining the parent-child relationships between original and revised documents. Contract Management supports integration with outside data sources and ERP systems to ensure that contractual obligations are married to actual deliverables. OpenText has strategic partnerships with SAP and Oracle offering suites of products that enable users to work within their native environment while accessing the information stored in Contract Management.

Create custom reports for immediate performance analysis

Effective contract management requires extensive and flexible reporting capabilities, and OpenText delivers on both counts. The Contract Management reporting tools allow business users to easily create custom reports and dashboards that fit their organization's specific contract procedures. Reports can also be created from multiple data sources, including sources outside of the OpenText solution. For example, spend analysis reports can be generated combining Contract Management metadata with real-time data from ERP applications. Reports can be viewed within the OpenText solution or automatically run and distributed via email.



“Contract management is an interdisciplinary process. The added-value potential of consistently using all the information contained in contracts company-wide is enormous. With a contract management solution, process mapping and support is now simple and systematic.”

Stefan Hitz, Manager of Documentation, EWE

Ensure compliance with policies and regulatory guidelines

With over two decades of experience and industry leadership in working with organizations to improve records management and Information Governance programs, OpenText understands regulatory compliance. The Contract Management solution is uniquely positioned to enable you to demonstrate and establish both regulatory and supplier compliance. While pre-approved templates, clauses, and terms are in place to help you achieve contract quality and consistency, additional features help you effortlessly control the way those contracts are captured, retained, and destroyed. Contract Management includes our U.S. Department of Defense standard 5015.2 compliant Records Management module, providing formal classification, retention, preservation, and disposition of electronic and paper contracts. Additionally, a powerful search option allows you to quickly find and retrieve records to meet regulatory demands and certify the authenticity of business records, while tracking all activities associated with them.

Contract Management provides peace-of-mind knowing that business and legal costs are in check and that the agreements that define and govern business relationships are the greatest assets to the organization. Gain control, improve agility, and empower your teams with Contract Management. It's just smart business.

Feature Summary

Control risk and liability

Store contracts and pre-approved terms and conditions in a centralized ECM repository with configurable security and other content management features. Ensure retention, archiving, and disposition of contracts to satisfy compliance, legal, and policy requirements. Automatically extract key contract data to back-end systems to reduce labor costs and re-entry errors.

Recover lost revenue, reduce unnecessary expenses

Reduce revenue leakage up to 10% by enforcing negotiated prices, rebates, discounts, and penalties. Ensure suppliers comply with pre-negotiated terms and customer commitments are met. Reduce maverick spends and weed out auto-renewing contracts.

Streamline contract process

Collaborate in a secure, online environment that includes workflow, discussion, task assignment, and version control. Standardize approval processes. Create and maintain approved contract templates, language, clauses, and terms. Reduce involvement of legal personnel in standardized, template-based contracts so they can focus on high-value negotiations. Increase user adoption and compliance by enabling access to contracts via the application of choice, whether it is email, ERP system or Microsoft® SharePoint or Outlook.

Gain visibility

Increase awareness of contract milestones so you can identify revenue opportunities and avoid breaking contractual obligations. Use automated alerts to remind appropriate personnel of upcoming events and responsibilities. Easily review change history and audit trail for an existing contract, know who was involved, and review negotiation process. Provide detailed reports and analysis.

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