OpenText™ Contract Center

Centralized contract management for increased productivity, improved profitability and reduced risk

Legally binding contracts and agreements define relationships with partners, suppliers, customers, and even employees. These critical documents 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.

Contracts can be sales contracts, NDAs, service contracts, procurement contracts, partnership agreements, etc., and often contain clauses, terms, conditions, commitments, and milestones that need to be tracked and managed throughout the entire contract lifecycle. Unfortunately, most organizations have contract lifecycle processes that do not enhance the contract process as intended. Contracts remain spread throughout the enterprise, with different types handled in the same manner, often in different formats and stored in different systems. Organizations that automate the contracting function often do it at the department level and with point solutions that are inflexible and limited in functionality. This can result in manual reviews, long cycle times, and high costs for the creation, authoring, negotiation, execution, retention and renewal of contracts.

By implementing a holistic, strategic and flexible approach to support contracting processes, organizations will ensure business and legal costs are in check, and that the agreements that define and govern business relationships are the greatest assets to the organization. A contract management solution helps you control risk and liability, empower your teams, and maximize the value of your business and employee relationships. It’s just smart business.

Ensure a Single Point of Truth and Align Organizational Knowledge

Before an organization can gain control of the contract process and analysis, it must be able to efficiently locate the contracts. Typically, contracts are stored in departmental filing cabinets or disparate repositories on various business systems. Most organizations rarely manage their contracts proactively, which may result in delayed reviews and costly mistakes.

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An effective contract management solution provides a centralized and secure repository to store and manage contracts so that all business groups—from Contracts, Procurement, Legal, Finance, and the Lines of Business—can collaborate quickly and effectively access all contracts from a single solution.

**Contract Creation and Control**

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. A robust contract management solution simplifies and manages contract creation with pre-approved templates and clauses that prevent renegade contracts. An automated, self-service environment allows users with little contract experience to draft agreements using standard templates and pre-approved language, clauses and terms. 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**

The negotiation phase takes much of the cycle time in the effort of getting a contract signed and executed. Significant time savings and efficiencies during negotiation can be achieved by working in a shared, web-based environment to ensure that all components of the proposed contract are readily available for consideration. Predefined sets of work items, reviews, updates, and gates ensure contract review and completion is efficient and nothing drops through the cracks. Tasks and checklists can be assigned to specific contract types, and are adaptive so they can be changed or adjusted by authorized personnel to accommodate the special requirements of specific contracts.

**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. A contract management solution 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, earned rebates are secured and prompt payment discounts or performance incentives are paid in a timely manner.

**Full Visibility into Upcoming Renewals**

During the renewal phase, a contract repository captures prevailing terms and amended agreements, automatically maintaining the parent-child relationships between original and revised documents. Additionally, a contract management solution should support extensive integrations with third party systems and data sources such as ERP, CRM, Supply Chain Management, or legacy systems, to ensure that contractual obligations are married to their lifecycle, including initiation, authoring, negotiation, approval, execution, management, and renewal. This is supported with fully-configurable workflows and dynamic case models that allow users to capture and manage the processes that drive contract lifecycles, including tasks and checklists, reminders and alerts, renewal time-

**Create Custom Reports for Immediate Performance Analysis**

Effective contract management requires extensive and flexible reporting capabilities. A comprehensive contract management solution should include out-of-the-box reports and dashboards, and reporting tools to allow business users to easily create custom reports to fit their organization’s specific policies and procedures. Reports can also be created from multiple data sources, including existing ERP and CRM systems.

**Ensure Compliance with Policies and Regulatory Guidelines**

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. A central repository will help you certify the authenticity of business records, while tracking all activities associated with them.

**The OpenText Solution:**

**OpenText Contract Center**

OpenText Contract Center provides a holistic, strategic and flexible approach to support your organization’s contracting processes. It does this with a completely integrated solution that implements contract management best practices, supported by an enterprise-class process automation platform and a best-in-class information governance framework. Contract Center centralizes, organizes, orchestrates, and prioritizes all contract-related activities, enabling your teams to focus on delivering the highest possible value from your agreements. No other vendor can provide the richness, flexibility and scalability that OpenText delivers.

**The Contract Center Application**

The Contract Center is built to fully automate the complete lifecycle of contract processing. It provides the guided authoring of contracts using only approved clauses and components to empower users, providing the robust security and authentication to keep the process fully controlled.

Contract Center securely manages all information relevant to a particular contract, including the contract templates and documents, clauses, metadata (including terms and conditions), users, regulatory information, and amendments. Contracts use only pre-approved language, are always available and secure, and meet information governance and regulatory requirements.

Contract Center is designed to identify and track contracts throughout their lifecycle, including initiation, authoring, negotiation, approval, execution, management, and renewal. This is supported with fully-configurable workflows and dynamic case models that allow users to capture and manage the processes that drive contract lifecycles, including tasks and checklists, reminders and alerts, renewal time-
frames, SLAs and escalations, and various types of contract data that ensures timeframes are met and incentives are reached.

As an extremely flexible solution, Contract Center allows administrators to configure contract states and stages, access, contract components, reference data, contract setup and attributes, user interfaces and business workflows. Legacy contracts typically stored on shared drives or local machines can be easily imported into Contract Center to ensure integration into the centralized system.

Contract Center is fully integrated with commonly used office automation solutions, so users can continue to work in the authoring and automation tools they are used to, including Windows® Explorer and Microsoft® Office (Word, Excel, etc.).

Finally, the solution comes with a dashboard that allows process managers track key metrics, such as contracts in process, contracts completed, cycle times, and many other items used to improve overall efficiency. It also provides rich and structured data capabilities for the creation of custom reports for views into specific metrics.

The Business Process Platform

The Contract Center is built on top of the OpenText Process Suite business process automation platform, which is used worldwide as the core enterprise process automation platform for many leading organizations. The Process Suite brings many rich capabilities to the Contract Center solution, including a full business process modelling environment, so that an organization can configure and customize the Contract Center to meet their specific needs, no matter how simple or complex they may be. It also brings robust business rules capability and user interface (UI) development environment to ensure touch points with users inside and outside the firewall are engaging and intuitive.

Finally, the strength of the Process Suite provides rich integration capabilities and connectors to ensure organizations can integrate data and processing from their core systems such as SAP®, Oracle®, Microsoft SharePoint®, and other ERP, CRM, and legacy systems into the Contract Center workflow.

Enterprise Content Management

The Contract Center includes a license of OpenText Content Server, an industry leader in enterprise content management. This gives the Contract Center the ability to securely manage all the contracts, amendments, supporting documents, and contract versions with the highest security, authentication, and auditability.

Having Content Server as the central repository for Contract Center ensures organizations can meet the most comprehensive information governance policies and procedures, saving time and money in this assurance. It also provides enterprise search and discovery of contract documents, powers the access control, secure distribution, version control and auditability of contracts, clauses and amendments, and is certified in the majority of regulatory and records retention specifications worldwide.

Supporting Products from OpenText

The Contract Center is offered by the leader in Enterprise Information Management (EIM) solutions and technologies, and this means the Contract Center leverages the best technologies in document management and process automation, but can be extended with additional EIM capabilities from a single, trusted vendor. These include:

- **OpenText™ Capture Center** – A comprehensive scanning, imaging, OCR and ICR environment to help organizations migrate their legacy, paper-based contracts into the Contract Center.
- **OpenText™ StreamServe** – A solution pre-integrated with Contract Center to help in the assembly and composition of contracts, clauses and amendments, and speed the time to develop contracts.
- **OpenText™ Information Exchange** – A set of solutions to automate the interactions across partners, suppliers, and customers with EDI, fax, e-mail, and messaging.
- **OpenText™ Digital Asset Management** – To help organizations that need to include rich media, such as images, video, CAD drawings, music and other assets into their contract management workflows.
- **OpenText™ InfoFusion** – To better discover, analyze and act on content throughout the organization to improve performance and agility, while reducing risk and cost.
- **OpenText™ Brava** – A solution that makes it easy to securely review, annotate, redact and transform any file, on any device.
- **OpenText™ Information Hub (iHub)** – Provides visibility into contract data and enables business users to create, modify and save reports based on their individual needs and preferences.

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