



OpenText™ xPpression™ for Contracts

Streamline contract creation, approval
and negotiation while reducing risk

The challenge with contracts

Contracts are part of a broad document category that covers legally binding records for both businesses and consumers. Common examples of contracts include insurance policies, lease and loan agreements, customer service contracts, health benefit contracts, mobile phone plan agreements and purchase agreements.

All of these documents share common characteristics—every phrase, term and clause must protect businesses from possible litigation while simultaneously providing consumers with the specific, and often personalized, products and services for which they have paid. Small mistakes can expose companies to huge liabilities.

Manual processes put companies at risk

Even though contracts require a certain degree of sensitivity and scrutiny, many organizations still use manual, error-prone processes for producing them. Contract managers, for example, often use Microsoft® Word templates on their desktops to copy, paste and edit existing content to create new contracts. Unfortunately, not only is there no guarantee that the correct templates are used, but cutting and pasting content can often incorporate the wrong information.

To make matters more challenging, some contracts require negotiations that may last weeks or even months, with different versions of the contract going back and forth among the counterparties. In many organizations, the negotiation process is primarily paper-based and manual, involving multiple printed versions with handwritten revisions that are faxed back and forth. This process wastes precious time and resources, is often error-prone and also environmentally wasteful. Moreover, it can be challenging to maintain an accurate history of manual negotiations, including the many contract versions produced during the process.

ESSENTIALS

- *Leverage Microsoft® Word to quickly create templates and easily generate contracts*
- *Reduce risk with complete audit trail of entire contract creation and negotiating process*
- *Improve productivity by applying business rules to document content and processes—automate contract creation, approval, generation and execution workflow*
- *Ensure immediate access to contracts and supporting documents through robust tracking and searching capabilities, no matter where they are within the process*
- *Enforce company standards for the entire contract process*

Streamlining the contracts process

OpenText xPression for Contracts streamlines the creation, approval and negotiation of all types of contracts. It provides easy-to-use, powerful tools for document designers, contract managers and IT operations staff to streamline the entire contract creation and negotiation cycle.

The xPression software suite is built on an open, component-based architecture using Java EE and XML standards. It integrates with existing business processes, workflow tools and business intelligence systems to create and deliver real-time, interactive and high-volume communications—personalized and customized for each recipient.

Familiar tool for authors and contract managers

For document designers, xPression provides OpenText xDesign, a rules-based document template design tool that incorporates Microsoft Word for content authoring and provides features for variability, version control, sharing and testing of contract templates. For contract managers, xPression features OpenText xRevise, a web-based interface that enables users to retrieve and view contract data, automatically generate a contract draft and employ a Word-based editing environment for baseline contract revisions using a searchable library of preapproved terms and clauses. In addition, xRevise supports side-by-side comparisons of contract versions and maintains a complete history of contract versions during the entire negotiation and approval process.

Web-based administration for IT operations staff

For IT operations staff, xPression provides web-based administration and monitoring tools to configure the software, organize and manage contract templates, manage data sources, define output and distribution profiles and control production processes.

Support for unique contract requirements

Depending on the type of contract, there may be special requirements for how it is finalized. For negotiated contracts—such as ISDA master agreements, financial margin agreements or health group benefits contracts—xPression provides the capability to support the back-and-forth revisions that occur during negotiations. For contracts that do not require negotiation—such as insurance policies, loan and mortgage contracts, services contracts and telecommunications plan contracts—the software's straight through processing provides full automation, saving time and resources.

Carry forward feature saves time, reduces errors

When renewing negotiated contracts, the contract manager can start from an existing contract or use a standard template as the baseline. While existing contracts contain some desired customizations, they may be missing important regulatory changes, additions, subtractions and changes in customer information. The xPression carry forward feature intelligently combines the desired

language from previously negotiated agreements with changes in standard contract templates. The user has complete control to accept or reject any updates to standard contract language or structure when comparing the new or existing contract to the current template. This feature substantially saves time and eliminates error-prone manual steps when renegotiating contracts. In addition to renewing contracts, the feature is also useful for creating new contracts based on existing ones that are similar.

Eliminate cumbersome manual steps

xPression offers a paperless contract negotiation environment, removing manual steps and reducing or eliminating the need for physical storage of paper documents.

Here's one example of how it works:

1. Create new contract: The contract manager, Michelle, starts with a contract template containing preapproved content stored in xPression. She loads contract data into a web-based interface and automatically generates the initial contract draft. For existing customers, she uses the carry forward feature to review differences from the prior year's contract side-by-side with the standard template. Michelle saves the initial contract draft into xPression.

2. Begin negotiation process: In the legal department, David accesses the draft contract and searches xPression's library for preapproved clauses and makes other necessary edits. The changes are highlighted in the contract using standard revision tracking available in Microsoft Word.

3. Track revision history: David saves the revised contract version into xPression, where the changes are automatically identified, creating a robust version history. The changes are associated with the appropriate clauses within the contract. For example, the addition of a word in a clause is tracked and versioned as a revision to that clause.

4. Approval workflow: When Michelle creates a new version of the contract based on David's revisions, she may have to circulate the new version through the workflow system to various approving parties (legal, supervisor, etc.). Once approved, she can send the new version to David. Michelle can generate reports to identify changes to data values, terms and clauses, when they were changed and by whom. Any changed data can be extracted from the final contract and imported into the system of record.

5. Generate and store final contract: Steps 2-4 are repeated until each party is satisfied with the contract. Once the contract negotiations are complete, xPression publishes the final contract in multiple formats, including PDF for easy email and electronic distribution, print for traditional postal mail and/or a version for archiving that includes attributes to comply with regulatory requirements.

Benefits

xPression for Contracts delivers benefits to a wide range of organizations, including the ability to:

- Employ an intuitive content authoring and document template design environment based on Microsoft Word.
- Retrieve contract data from a wide variety of data sources and systems.
- Automate contract generation from preapproved data and rules-based document templates using an intuitive web-based interface.
- Revise a contract and create a new version with ease using Microsoft Word and a searchable library of preexisting approved clauses.
- Find and retrieve preapproved clauses from a shared library using an advanced search capability.
- Control versions, manage history and track all changes made to any version of a contract.
- Compare contract versions side-by-side for easy detection and resolution of differences.
- Use an advanced contract editing and tracking environment with automated approval workflow.
- Gain visibility into the contracts management process by generating reports to show vital management details, such as contract aging status, time elapsed at each workflow step and end-to-end processing time by work group.
- Produce both electronic and printed versions of contracts in a variety of formats for multichannel distribution.
- Archive contract versions in multiple ECM systems for records management, search and retrieval.

Now take it to the cloud

For organizations seeking increased IT agility, lower total cost of ownership and accelerated time to market, the xPression software suite is also available via OpenText™ Documentum™ as a Service (DaaS) as a private cloud-based, managed service. Built and maintained by OpenText experts, DaaS delivers optimal application performance while lowering TCO by as much as 30 to 60 percent. DaaS leverages a highly optimized hardware and software stack and industry best practices, offering the highest level of security and providing the ability to customize applications to address your unique business challenges and integrate with your existing systems and applications. You can accelerate time-to-value by eliminating IT infrastructure expenses, as well as delays in acquiring hardware and installing software, with OpenText experts maintaining and optimizing system performance. DaaS also offers backup and disaster recovery, support for multiple environments (including development, test, sandbox and production), a highly automated provisioning and monitoring infrastructure and best-in-class security operations.

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