



Contract Management

The Lexmark solution for contract management simplifies managing, renewing and reporting on contracts for your organization. Users can track milestone information about contracts, collect specific data on terms and conditions, and make that information instantly accessible for searching, reporting and routing documents. The solution keeps stakeholders, sponsors and administrators in the loop during the renewal process so informed business decisions can be made regarding all your organization's contracts.

Challenges

Lack of information about contracts: Most organizations have no contracts system of record. Once a contract is signed, it's usually filed and sent to storage. There is no easy way to obtain or access information about a specific contract or to report on types of contracts within the organization.

Missed deadlines and opportunities: With no system to monitor expiration dates or structured ways to capture data, contracts are managed reactively. Contract sponsors are often unaware of impending deadlines for renewal until there is little time left to make informed decisions about renegotiation or exploring offerings from other vendors.

Disconnect between data and documents: Finding contract data can be a time-consuming task. Contract sponsors and administrators have to pull the physical contract to access specific language, which may be buried in non-standard agreements that can be 40 pages or more in length.

Key benefits

Turn contract data into business intelligence: Data on terms and conditions collected during the contracting process becomes instantly accessible for searching, reporting and routing documents to stakeholders, sponsors and administrators during the renewal process.

Use contract renewal periods strategically to make informed decisions: Automatically send notifications to key stakeholders prior to renewal, so timely action can be taken to renew and renegotiate contracts or allow them to expire.

Make key information easily available for audits and ensure compliance with corporate policies: By storing contracts in a central repository, users can search for metadata such as geography, contract owner, contract value and more. Contracts that meet these criteria are instantly accessible for further analysis and additional details.

Features

Data collection form

- ▶ Collect contract data in a standard form
- ▶ Form data is available as metadata on the document

Search based on contract data

- ▶ Use data gathered in the contracting process as searchable properties on the document
- ▶ Use full-text search capabilities to identify placement of key words in any contract employee file

Automatic notifications

- ▶ Notify key stakeholders when a contract renewal or expiration date is approaching
- ▶ Move documents into workflow for review

Contract management in action

1. In December, Joan, a contracts administrator, receives an executed sales contract from the finance department. She scans the contract into the Perceptive Content repository, pulls up the Contract Information Form and enters the data from the scanned contract.
2. In July, Frank, Vice President of Sales, needs to validate payment terms for the customer. He accesses the contract in Perceptive Content, searches for the most recently executed contract and searches for the relevant payment terms to quickly find the information.
3. In September, Bob, Director of Finance, receives an email notification that this contract is up for automatic renewal in 120 days.
4. Bob accesses the contract in workflow to review the current agreement. He then checks the repository for other agreements with the same vendor to verify alternative terms and decides which terms he plans to renegotiate prior to the expiration period.

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Folder	Tab	Total Contract Value	Region	Document Type	
Contract Management	90881	ABC Insurance	21,983,780.00	North America	Contract
Contract Management	97384	Media, Inc.	22,411,356.00	North America	Contract
Contract Management	92843	Acme, Inc.	25,764,899.00	North America	Contract
Contract Management	94581	Tech.com	27,981,543.00	North America	Contract
Contract Management	96422	Builders, Inc.	34,561,289.00	North America	Contract
Contract Management	90334	Supply, Inc.	45,938,012.00	North America	Contract

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Contract #	Party Name	Document Type	Created
90881	ABC Insurance	Contract	12/20/2012
90881	ABC Insurance	Statement of Work	12/20/2012
90881	ABC Insurance	Master Service Agreement	12/20/2012