**CobbleStone Systems**
*Leaders in Contract Management Software*

# Who needs Contract Management Software?

Assessing an organization's needs for Contract Management Software is a very uniquely defined process from organization to organization. While an assessment of your organization's contracts can take on many different shapes and sizes, there is one thing to keep in mind, you are not alone!

Even with the growth and attention the Contract Management Software industry has received, the surface has barely been scratched. Many organizations are in the same precarious situation of still using some form of a manual process or antiquated system to manage their contracts, committals and agreements. You may have the same concerns as many of these organizations regarding the effectiveness and efficiency of your current process. In order to maintain or improve your competitive advantage in today's fast-paced business environment, a centralized and comprehensive contract management system is key.

## Challenges for You and Your Organization

Numerous reasons and issues may be steering you in the direction of considering Contract Management Software. Even with the reasons you may currently have, there are likely others that have yet to come to light, that could play a drastic part in improving your organization's contract management process.

The questions below are common challenges that legal and contracting professionals have faced prior to implementing contract management software.

- ✓ If your contract manager(s) suddenly left, would your organization have a problem locating contract information?
- ✓ Do your sales employees present non-standard contract terms to potential or prospect clients?
- ✓ Have key contract dates, such as option renewal or automatic term rollover, ever been missed by your organization?
- ✓ Can you quickly recall the number of contracts you manage that will expire in the next 3 months? 6 months?
- ✓ Has your organization ever ended up paying for something not wanted due to missing a negative option on a contract?
- ✓ When an executive asks about specific contract(s) are you able to respond while the executive is still there?

## Additional Challenges for You and Your Organization

✓✓ Could risk and/or business levels be exceeded with a specific supplier due to different organizational units unknowingly contracting with the same supplier?   ✓✓ Can you track organizational cash flow back to specific contracts?   ✓✓ Do you know and can you manage the status of contracts anywhere in their lifecycle?

✓✓ Can you provide a summary of your organization's contractual liabilities for a vendor? For a department? For a time-frame?   ✓✓ Can you quickly determine and account for bottlenecks in the process or flow of your contracts?

The essential challenge in assessing and quantifying organizational risk is that errors often fall through the cracks due to omissions or failed prevention strategies.  Through the use of contract management software, an organization can:

✓✓ Assess and work towards mitigating risks, by ensuring that contract details are available and visible for all necessary business users.

✓✓ Utilize automated and in-depth reporting so that executive and senior management can rest assured that even should risks be present in a contract, they can be brought to the attention of decision makers, rather than slip through the cracks.

✓✓ Never lose contracts again by utilizing robust searching methods for users.

✓✓ Keep track of all financials and send out budgeting alerts to users so they always know the most up to date money flow for a contract.

✓✓ Have the status of each individual contract record be automatically updated based on where in the process the contract currently stands.

✓✓ Receive contract and task alerts multiple ways so no contracts get left unnoticed.  This will also increase ROI due to a decrease in late penalty fees.

Visibility, monitoring, and compliance are crucial in managing contracts more efficiently. CobbleStone's Contract Management Software provides a centralized contract repository and also assists with authoring, compliance, monitoring, and risk management. Contract Insight has been selected by hundreds of clients and thousands of users to automate and streamline the contract lifecycle management process.

To learn more about CobbleStone Systems' Best-of-Breed Contract Management Software visit
www.CobbleStoneSystems.com or follow us on: