

Manage your Business Agreements

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by Thom Davidson
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How do you manage your business agreements?



If you're like many companies, you keep a growing list of hard copies and electronic files plus a nifty spreadsheet to track key dates and details. Yet it can still take hours, even days, to track down the data you need when you need it.

Not having an effective system to manage your contracts is almost as bad as not having a contract! Organizations have invested significant time and money to reach the point of a signed contract. Unfortunately, it is incorrectly believed that this is the last time anyone needs to look at the agreement.

Let's Explore how a Contract Management System Addresses your Needs

Staying Informed!

Have you ever missed an important contract deadline? Discovered changes had been made to a contract you didn't expect? You can eliminate those unpleasant surprises with a strong Contract Management System. Notification Alerts to all the appropriate parties are typically triggered by a variety of parameters based on the type of agreement. Here are a few examples:

- **Termination Notification Date** - Many evergreen agreements will automatically renew unless you terminate within a certain time frame. If you miss the window, it has renewed.
- **Expiration Date** - It is too late to wait until it is expired. You probably need to start work in earnest for renegotiation or shopping for another vendor at least 120 days before the contract expires.
- A series of **Milestone Delivery Dates** - Large projects often trigger billing/payment based on critical dates and delivery. A Contract Management System can provide you the appropriate notifications so that you can effectively manage these agreement milestones.
- **Annual Audit** - It is a good practice for someone to review your agreements at least once per year. Alerts can be defined to for this type of audit on the anniversary date of the agreement each year.

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Search and Report

Tired of digging through file cabinets and emailing different departments to get the information you need? With a good Contract Management System, you can **find it in seconds** with just a few keystrokes. Perform full-text and advanced searches inside all documents and attachments.

Expect your reporting system to be able to provide **one-step and advanced filtering on all data fields**. Most of the vendors provide a nice graphical interface with **drag and drop layout** features. You can typically use this for both **ad hoc reporting** as well as **custom reporting** by saving the report definitions for future use.

Imagine being able to perform **“what if” analysis** and look at the actual terms while you are having a phone conversation or before visiting a client.

Keeping Your Agreements and Important Documents Safe and Secure

Concerned about the security of your data? Leading contract management systems use the latest and most **robust security solutions** to protect your privacy and ensure the security of your data. The information is generally **encrypted** and, of course, password protected. The systems also provide you with granularity on who has access to certain agreements. It might be broken up by departments, locations, organizations, etc. Redundant backup is generally part of the offering. Never again will you need to worry about:

- What happens when I lose or misplace a signed agreement?
- What would happen if there is a fire, flood or other disaster?

Accessible from Anywhere

Leading systems deliver a 100% web-based interface and make the pages responsive so that they can be used on tablets and even Smartphone (If your eyes are really good!). Now, when you are on a business trip or working from home, your agreements are just a click away.

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Return on Investment

Organizations could realize savings that equal up to 2 – 5 percent of total annual costs by eliminating inaccuracies and noncompliance through contract management automation, according to Pricewaterhouse Coopers. A \$5 million dollar company would save \$100,000 annually on just that aspect alone. That is just the beginning, below are few more ROI factors for your consideration:

- Provide real-time risk and spending visibility
- Performance analytics of the various vendors
- Audit preparation
- Allow your management to sleep at night knowing that they are ready for any audit
- Reduced maverick spending
- Improved financial reporting and tracking
- Stop renewal for undesired services, products, and leases
- Breathing room to analyze and negotiate new vendors and or terms
- Timely contractual obligations and key milestones
- Reduce contract cycle time
- Enhanced employee productivity

Thom Davidson is a Principal with Rippe & Kingston Systems, Inc. Rippe & Kingston is the developer and owner of [Contract Guardian](#). Contract Guardian has been recognized as one of the most Intuitive Contract Management Systems in the Industry. Industries currently served by Contract Guardian include:

- [Healthcare Contract Management](#)
- [Medical Groups](#)
- [Finance](#)
- [Government](#)
- [Legal \(Law Firms, Corporate Legal Departments and Risk Officers\)](#)
- [Technology](#)
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Contract Management • Law Firm Management • Managed Services • Custom Development
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