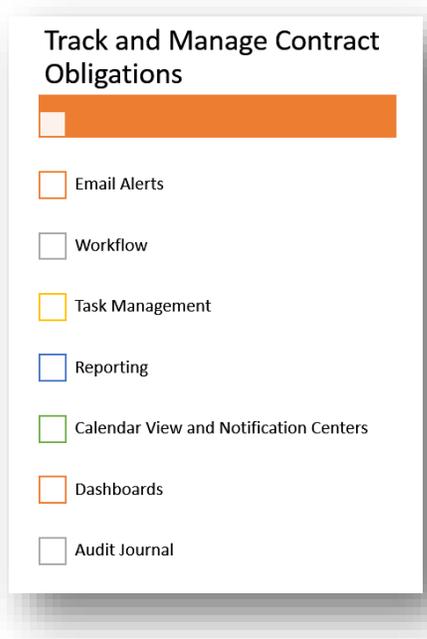


Actively Track and Manage Contract Obligations

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by Thom Davidson
Contract Guardian

How do you manage contractual obligations?



Contract Management does not stop when the contract is signed, the active period of the contract is critically important and needs to be managed with the same attentiveness as the negotiation, reviews and approvals phase of the contract lifecycle. Below is a brief discussion of some of the tools and techniques that can be provided by **contract management software**:

Email Alerts: One can pre-establish unlimited email alerts and notifications based on the type of agreement and status. The system can pull meta-data from the contract repository and populate the notification so that it is very specific for each notice. Options might include the definition of who will receive the notification including the other party should you desire. Some clients choose to attach the actual agreement with the notification as well as other standard documents that might be appropriate.

With the ability to leverage any date in the system, notifications for other delivery/review milestones will be triggered automatically as well.

Workflow: The definition of a complete process and the automatic execution is perhaps the most ideal way for managing the process. It is not limited to just approvals. Different routes can be defined and selected for tracking the contract obligations. A mobile interface and alerts for any delayed step help assure prompt attention and execution. One can even incorporate the participation of a 3rd party outside of the organization with all the appropriate security concerns being addressed. Additional visibility is provided with various management views and grids for the status of the workflows and often times color coding to improve the visualization.

Tasks: This is certainly an easy and effective way to define a task for another or even yourself. Tasks can generally be assigned to anyone that is authorized to work/review the agreement. Once assigned they will receive an immediate notice that provides a link back to the assignment. Prominence to an individual's task is important and should be provided on every screen. The information should also be available on numerous grids and some calendar views. Once completed, the assigner will be notified. They typically can review any outstanding task. Most systems will also provide a grid view to quickly and easily see any contracts that have tasks.

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Reporting: If you need to perform some *serious analysis and drill down into the detail*, powerful reporting tools is typically more than up to the task. Selectable filters and qualifiers are often available for every field in the system including any user defined field. Once you define the search criteria and sequencing of the information with interfaces like drag-n-drop you should save and name the report for future use. A handy feature is often a link directly back to the contract information for editing/action. Be sure and confirm that security roles are properly defined so that only those you require to have access will see the results. You will also want to have the options to export to excel as well as emailing the report.

Calendar Views and Notification Centers: Providing *improved access and reminders* to your activities like tasks and workflow steps is often shown with calendar views and notifications similar to products like LinkedIn or Facebook.

Dashboard: If you like one stop shopping, a configurable dashboard is the ideal tool for *staying on top of your obligations*. Each dashboard should be personalized for what and how you wish to view these overview controls. Selectable components might include: Workflow status, Favorite Contracts, Grid of Expiring contracts, Bar Graphs, Pie Charts, Gauges and other picturing of your contracts and obligations. Some dashboards include a rapid scrolling tool to provide a three-dimensional graphical user interface that represent each users personal contract related tasks, documents requiring attention and workflow approval steps. A user will typically be directed to the dashboard when they initially sign into the system.

Audit Journal: Your journal should include *all activity related to tasks and obligations*. Some systems provide filtering by the type of event: contract change, email notifications, tasks, workflows and even manual entries. This will sometimes be the ultimate arbitrator for any internal dispute of when, where and how an activity/obligation was or was not performed.

Summary: If your contract management team is equipped with the above tools in their contract management software, they will be able to sleep at night knowing that obligations have been properly managed and be able document their completion for management or a contract audit team.

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[Contract Guardian](#) has been recognized as one of the most Intuitive Contract Management Systems in the Industry. Contract Guardian provides an intuitive, affordable contract management system that delivers [enterprise contract functionality](#), while mirroring your processes and terminology. Industries currently served by Contract Guardian include:

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- Technology
- Finance
- Government
- Legal
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