



# The Benefits of a Systemic Approach to Contract Management

## Contract Management

When organisations don't have dedicated contract managers, how do they achieve compliance to contract obligations? A contract management system is what's required. You need a system that sends reminders on what needs to be done in the specified time frame; a system that a central governance team can actually evidence contracts being managed. This is important for any industry where regulation is a part of their working environment. Here are some additional benefits of a systematic approach to contract management:

**Shorter Approval Times** A contract management system is designed to make your life easier when it comes to processing and interacting with your contracts. That means that everything is automated, so you always know when there's a step outstanding for you to do. This makes the review process a lot quicker compared to managing contracts manually. The workflow function of your contract management system will guide you through the logical steps that need to be taken to keep up to date with the contract in question. Everyone on your team as well as your supplier will have access to this level of guidance through the contract, so you can expect shorter approval times.

**Better Contract Visibility** Paper-based contract management systems are always in danger of keeping contracts out of sight and out of mind. But when you use a digital contract management system, everything is stored in the one spot, and is easily retrieved, rather than being forgotten or, at worst, lost. A contract management system enables your employees to use the most up to date contract templates. The ability of a contract management system to be viewed anywhere anytime, allow remote workers to refer to the paperwork no matter what time zone they are working in.

**Be Prepared for Audits** Keeping your contracts in paper form isn't wise when it comes to audit time. Paperwork can easily become lost or incomplete. But this problem is easily fixed when you switch to a reputable contract management system that keeps everything in the one place, as well as keeping a copy of any changes made to the contract so there's a simple audit trail. Auditing is central to the legal health of your business, so don't take it lightly.

**Pinpoint Renewal Dates** Notifications are so crucial when it comes to contract management systems, as they can even alert you as to when a renewal date is coming up. You can also program the software to archive contracts as soon as they expire. Contract renewal is an easy way to ensure business goes on as usual. After all, re-establishing contact with a business or client you have an existing relationship with is easier than attracting new customers or new suppliers. This is why it's so important to manage your contracts well.

**Upgrade Your Document Management** Filing cabinets are fast going out of favour when it comes to managing contracts. You need your documents at your fingertips, and shared with everyone who needs to be on board with them. Now you can scan in any paper documents that need to be added into the system using optimal character recognition (OCR). All your contracts are easy to find in a central location when you use a contract management system.

## Contacts

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