



Why You Should Review Your Contract Management System This End of Financial Year

contract management

As we close out the 2021 financial year and prepare budgets for the next one, now is a good time to check productivity gains using a contract management system. A quick market scan will present a number of systems with varying capabilities. Think walk before you run. Look for a system that's ready to go as a cloud based service – and no need to get the IT folk involved, as you can be up and running with minimal effort. The end of the financial year is a good marker in time to reassess your protocol for contract management. Do you have a viable system in place that's working to increase efficiency in your organisation? Or are your contracts slipping between the cracks? If you're looking for a new contract management system. Here are some pointers on what to keep your eyes out for.

1 – Digital Efficiency

If you're still working with contracts in hard copy format, then you could be missing out on the big gains in efficiency that digital options allow. If you're storing contracts in filing cabinets, do you remember exactly where the information is when you need it? Do contracts ever get lost in the undertow of files and through sheer human error? This simply isn't good enough if you want to run a tight ship in your business or organisational life. You need to make the shift to a cloud-based contract management system that stores everything at your fingertips for maximum efficiency and to prevent loss of personal data.

2 – Accessibility

Contract management systems allow 24/7 access, anywhere, anytime, which means that there are no hold-ups in terms of access to important documents. Your workforce or clients can be on the other side of the world and it won't matter, as they can still log in easily and view contracts that are relevant to them. Modern contract management systems are more accessible in another way too, in that they're often available in English and other popular languages. This means the same contract can be read in a person's native language, making international trade agreements all the more harmonious and easy to facilitate.

3 – KPIs & Analysis

KPIs can be built into contemporary contract management systems so that actions become quantifiable, and results explainable. With clear KPIs in place, a person's responsibilities are evident, and there are opportunities for growth where they're not immediately met. KPIs allow for the clarification of standards and expectations necessary in each employee's role in regards to contract management. With the amount of notifications and checkpoints inbuilt in contract management systems these days, there's little room for excuses, and much room for improvement. The tools for overall analysis embedded in contract management software gives a bird's eye view of all operations, and indicates where things are going well or where course corrections need to be made. The many functions now present in contract management systems can save you serious money and time, and their set up is simple and easy. It therefore makes a lot of sense to make the switch to digital contract management systems.

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