

CONTRACT MANAGEMENT

 **FACT SHEET**





• Fact Sheet: **Contract Management**

The contract is the core of the procurement process. From opportunity assessment and identification, through savings and project planning, sourcing and negotiation, and to supplier award, the entire procurement process leads to the successful execution of a contract.

Procurement’s success depends not on the existence of the contract but on its utilization and on all parties’ compliance with its terms.

SMART by GEP contract management provides a complete enterprise-wide procurement contract solution – from original request through to long-term maintenance, monitoring and performance analysis. With the contract originated directly from the project management plans and sourcing results, and then completely connected to the purchasing function, SMART by GEP ensures optimum contract value.

As both a contract repository and a collaborative, secure, contract authoring and workflow solution, SMART by GEP enables the complete management of contract documents throughout their life cycle.

■ **Contract – Hub of the Procurement Process**

Existing documents from any source can be migrated into SMART by GEP and once onboard, all your contracts can be tracked, measured and located through the easy-to-use, intuitive SMART by GEP application.

With a contract onboard in SMART by GEP, you can assign notifications and milestones to alert you when something needs to happen, but not just you, any stakeholder in that particular contract, including the other party can be sent automated, custom notifications.

■ **Driven by Sourcing Results**

SMART by GEP unified procurement means that the entire process from source to pay is fully connected. No longer do you need to create a contract in another place, separated from both your strategic plans and your purchasing system.

Contracts can be created at the successful conclusion of a sourcing event, such as an RFP or an auction. The buyer can “flip to contract” and the item and price information, along with key legal terms presented to the suppliers in the negotiation, are automatically transferred to the category-correct contract template. What’s more, any redlines to the key terms offered by the suppliers are captured during their RFx submission and now appear directly in the contract.

• **Key Features**

- Enterprise-wide contract repository
- Contract migration from legacy systems
- Full contract collaboration
- Contract authoring
- Contract request and auto create
- Best-practice contract templates
- Nondestructive editing and version control
- Compare versions
- MS word plug-in

In SMART by GEP, the Contract Is at the Heart of Procurement Success





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While a contract is in draft, you can build its online presence. By adding attachments, such as supporting documentation and communications; notifications designed to send alerts automatically when milestones are reached; and by defining a team of individuals involved with the commodities or services in question; the contract itself becomes an active collaborative workspace.

■ **The State-of-the-Art in Contract Automation**

SMART by GEP automates the creation of contracts, saving tons of time and effort. SMART by GEP's contract request function will let busy people request a contract, specify the key parameters, and based on role-specific rules those contracts can be created on the fly. Perfect for cases such as NDAs and boilerplate contracts.

■ **Shop From the Contract**

Once the contract is executed, SMART by GEP knows what it's for. Your colleagues who need to purchase the commodities and services detailed in the contract need only use SMART by GEP's sophisticated Guided Buying to buy directly from the contract. Even companies that use a third-party procure-to-pay (P2P) system can take advantage of SMART by GEP's "push-to-catalog" function which can deliver the contract price table directly into the P2P catalog via SMART by GEP integration.

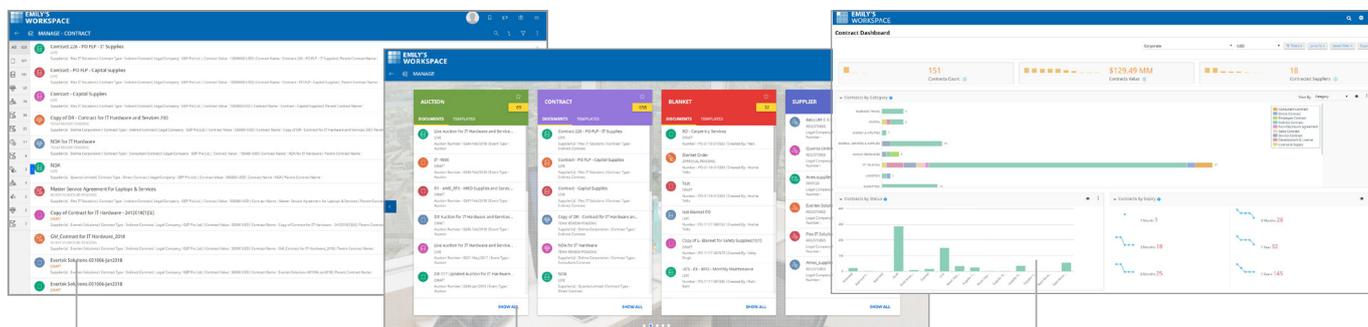
■ **Contract Management in a Unified Procurement Workspace**

Full contract editing and redlining by buying teams, company attorneys and by suppliers is built-in.

With full MS Word integration via SMART by GEP's direct plug-in, clause libraries, audit tracking, nondestructive versioning, and version comparison features, SMART by GEP provides the complete set of contract creation capabilities required by today's procurement professionals.

Superior Contract Management

- Milestone tracking
- Legal terms inherited from RFx
- Unified pricebook
- Clause libraries
- Buyer/supplier contract redlining
- Internal team editing and review
- Approval & attorney review workflows
- Digital signatures
- Automatic notifications and alerts
- Direct shopping from catalog
- Full visibility dashboards
- Analytical reporting



• Manage All Contracts

• Contract Management at the Heart of Source-to-Pay

• Detailed Reporting and Insights



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Contracts can be created directly from strategic projects and sourcing events with three clicks, and executed contracts can be promoted directly to the purchasing function. The items and prices enshrined in the contract are made immediately available in SMART by GEP's procure-to-pay area, giving buyers the ability to purchase directly from the contract from the moment it goes live.

All purchase orders raised against that catalog are automatically captured as contract utilization and visibility of contract usage, compliance and acceptance is immediate and real time.

At the end of its life, a contract can even be "flipped to RFX" and a new sourcing event is triggered directly by the expiring contract, allowing its commodities to be resourced and renegotiated.

Full contract reporting capabilities and dashboards are native to SMART by GEP. Executive dashboards provide 360-degree visibility of contract status across the enterprise and deep-level analytical reporting tools can trawl the SMART by GEP data warehouse for all activity and data related to your key contracts. ■



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Fresh thinking, innovative products, unrivaled domain and subject expertise, and smart, passionate people – this is how GEP creates and delivers unified business transformation solutions of unprecedented scale, power and effectiveness.

Named a Leader in the Gartner Magic Quadrant and Best Provider at the World Procurement Awards and EPIC Procurement Excellence Awards, GEP is frequently honored as an innovator and leader in source-to-pay procurement software by Gartner, Forrester, IDC, Procurement Leaders, Spend Matters, PayStream and Ardent Partners.

GEP is also ranked leader in managed procurement services (procurement outsourcing) by Everest Group, NelsonHall, IDC, ISG, HfS and IAOP. In addition, the primary research firm in the management consulting sector, ALM Intelligence, ranks GEP leader in procurement strategy and supply chain consulting.

With 14 offices and operations centers in Europe, Asia and the Americas, Clark, New Jersey-based GEP helps enterprises worldwide realize their strategic, operational and financial objectives. To learn more about our comprehensive range of strategic and managed services, please visit www.gep.com. For more about SMART by GEP, our cloud-native, unified source-to-pay platform, please visit www.smartbygep.com.

Access our free knowledge resources at <https://www.gep.com/knowledge-bank>

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