

Contract Management

Introduction

Organizations that manage dozens or even hundreds of contracts per year know how difficult contract management can be. Whether a legal department, government agency, or organization that uses third-party vendors and services – the process can be a time-consuming, costly, and paper-intensive. In fact, most organizations that know this process well all face similar challenges in efficiency, visibility and control, and loss of institutional knowledge.

These challenges may at times seem overwhelming but ultimately can be solved by automating the process, thereby eliminating the individual manual steps and allowing further optimization and improvement of the contract management process.



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Contract Management Challenges

Most contract management challenges fall into one of three categories: efficiency, visibility and control, and institutional knowledge. Here are a few of the many challenges organizations face in regard to contract management.

Lack of Process Efficiency

- Time-consuming from start to finish
- Paper-intensive process
- Approvals and reviews are manual

Lack of Visibility and Control

- Little to no version control
- Unable to include members outside of the organization's Active Directory
- Not able to easily track the progress of one or more contracts

Loss of Institutional Knowledge and Accountability

- Archived contracts are physical documents that need warehousing
- Loss of longstanding contract knowledge, terms, and data
- Lack of accountability for approvals by external and internal stakeholders

Finding a Solution

Using the Nintex Workflow Platform, organizations can bring efficiency to every corner of the organization by automating the everyday processes that are often overlooked by other business systems. Nintex software allows organizations—large or small, local or global to simplify and streamline the contract management process by focusing on people, process, and content.

People

Give employees the ability to tackle important projects, breeze through their to-do lists, and better serve customers.

Processes

Automate time-consuming, everyday processes and create streamlined workflows that bring efficiency to the department.

Content

Connect your processes to your content – whether in the cloud or on-premises – and benefit from seamless integration.



Benefits of the Nintex Workflow Platform

The Nintex Workflow Platform provides an immediate ROI and continues to give back to the organization across functional areas by transforming business processes into automated workflows. The solution can be deployed within days (not months or years) so that your organization can quickly realize the following benefits:

Automate the Contract Management Process

Automating the process from start to finish means no paper is required, documents are assembled automatically, and strict version control is maintained. An automated review and approval process can be set to adhere to the organization's governance needs while also ensuring that contracts are reviewed and approved in a timely manner.

Increase Visibility and Control

Allow your distributed workforce, including members outside your Active Directory, to participate in the process, while also tracking complete contract progress and maintaining version control. Connect to cloud services such as Box, DocuSign, and OneDrive to act as your document repository, with the ability to capture, send, and search metadata from external systems.

Maintain Institutional Knowledge and Accountability

Easily connect to a company's system of record and other line-of-business applications so that institutional knowledge on contracts is maintained, also providing auditability and compliance measures to reduce financial and legal risks.

About Nintex

Nintex is the world's leader in workflow, with more than 5,000 customers in 90 countries serviced by a global network of more than 1,000 partners and service providers. Nintex delivers innovative software that empowers organizations to automate business processes, quickly and easily – saving time, cutting costs, ensuring compliance, and promoting efficiency. For more information, visit Nintex.com.