

# A Buyer's Contract Management Checklist

## *Comprehensive guide for evaluating a Contract Lifecycle Management Platform*

Contract management, request management and automatic data extraction are the pillars to a complete contract management system allowing companies to optimize business process through essential contract stages: legacy migration, request, create, negotiate, migrate and optimize. Selecting the right platform is an important decision, one that includes many different factors you need to consider.

Exari is often asked, what are the necessary requirements to look for when evaluating a solution? Below is a typical checklist which outlines key capabilities to look for when evaluating a solution.

### Contract Management (CM) Requirements

An Enterprise Contract Management platform provides businesses with a complete system for managing the entire lifecycle of their contract portfolio, covering contract creation, negotiation, approval, execution, milestone tracking, analysis, amendment and renewal. This improves contract visibility, risk management, and operational efficiency with the ability to customize and integrate tightly with existing enterprise systems.

The following capabilities provided by an enterprise contract management system should include:

- A secure repository to store, organize and manage all your contracts and related documents either on the cloud or on-premise
- Individual Sites established to store, manage and analyze contracts based on partners, customers or 3rd party entity
- Options for cloud hosting or on-premise deployment
- Personalized dashboard for viewing and analyzing your contractual documents and data, with certain task and configuration options
- Roles and permission controls to limit visibility of sensitive data
- Out of the box universal data model for translating contract terms into data that can be easily analyzed and tracked
- Customizable contract data model and data capture Wizard to address the unique data needs of your business
- An out of the box "wizard" to guide people through a dynamic and consistent data capture process for 3rd party paper
- Clause library to support contract negotiation and to streamline the maintenance of a suite of templates
- A Negotiation Ribbon plugin for Microsoft Word to streamline common tasks such as saving documents in the Contracts repository and redlining in-coming and out-going drafts
- Keyword (full text) and targeted meta-data search to find relevant documents and cross-check against reporting results
- Ad hoc, rules-based and customized workflows, to support approvals, milestone alerts, renewals and other ongoing contract management tasks
- Automated alerts that trigger for any date-related fields or material changes within contracts captured into the system
- Version control of all contracts and amendments with tracking of prevailing language
- A suite of pre-built reports that help you visualize, understand, and take action on important contractual issues

- Ad hoc drag and drop reporting to empower business users to answer specific questions that may not be addressed in pre-built reports
- Data extraction and migration capabilities for legacy contracts
- API for integration into other systems such as CRM, ERP, and financial systems
- Single Sign On integration
- eSignature integration

## Request Management (RM) Requirements

A Request Management (RM) module allows anyone throughout your entire enterprise to easily submit and manage requests for contracts from any location, on any device. The module generally initiates the contract lifecycle process with a simple question and answer 'Wizard' driven interview for self-service, compliant contract creation or routing to legal to fulfill the request.

- Provide any user the ability to request the correct contract in any language, with all required provisions in real time
- Track requests and status throughout the project, milestone, or assigned task lifecycle
- Self-service and automatic routing to legal based on type of contract
- Support multi-lingual requirements to ensure global contract discipline while meeting regional requirements
- Automatically produces dynamic web forms with real-time validation and follow-up questions, for an intuitive and responsive user experience
- Asks users only the minimum questions necessary for their transaction, ensuring quick and easy data entry
- Maintains business rules, questions and answers across templates to simplify maintenance and maximize re-use
- Maintains styles across templates for consistent corporate branding
- Includes an interactive web-based contract preview that allows users to click on content to quickly re-visit and modify answers before finalizing
- Generates packages of documents from a single wizard, removing the need to re-key data
- Gathers and uses repeating data (e.g. milestone payments)
- Includes a controlled authoring environment, enabling authors to visualize and handle complex conditions and nested logic with ease
- Controls user interaction and access rights based on role, user, folder, or template
- Includes out-of-the box integrations with other systems to enable maximum data re-use
- Incorporate automatic version control for all files to ensure retention and audit trail compliance

## Data Extraction Requirements

Automatic Data extraction capabilities allow an organization to automatically extract critical data from legacy and 3rd party contracts and convert into data for reporting, searching and integration. Data extraction is used on all contract types such as simple or complex, buy-side or sell-side, legacy, 3rd party or newly drafted. Driven by artificial intelligence, machine learning combined with a contract model makes it possible to analyze, track and improve the data within your contract repository.

- Automate the capture of all critical data from any contract type
- Identify all common and non-standard clause and terms
- Build a library of common terms and clauses
- Data extraction from Word documents, PDFs, Excel spreadsheets and scanned images
- Identify the prevailing language within a contract hierarchy
- Identify critical risks and obligations within agreements

### ABOUT EXARI

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Exari delivers the most complete Enterprise Contract Lifecycle Management platform, used every day by market-leading companies to understand all aspects of their contract ecosystem worldwide. With Exari, customers can reduce contract risk and improve operating efficiency with 100% Contract Certainty™.

