



Contract Management Software

Buyers Guide

Impartial guidance on selecting the right vendor.

This whitepaper highlights key considerations and offers valuable advice for selecting the contract management solution that is right for your organisation.

The guide aims to remove the issues and confusion from the buying contract management software by presenting the process as a series of key components. The guide aims to help you avoid the pitfalls of purchasing a contract management solution and therefore maximise the benefit of your investment.

This whitepaper comprises:

1. Background
2. Executive Summary
3. Demo & Trialling Software
4. Functionality Requirements
5. Installed Software vs. Cloud Computing
6. Choosing a Vendor
7. Deploying contract management software into your Organisation
8. So What about intelligentcontract?

Background

Before we discuss the details of how to select the right contract management solution for your organisation this section sets out some of the basics.

What is Contract Management Software?

Contract management software is a program or series of related programs for storing and managing legal agreements such as contracts with vendors, leases and licensing agreements. An important purpose of contract management software is to streamline administrative tasks and reduce overhead by providing a single, unified view of each contract's processes.

What are the key benefits of introduce a contract management solution?

There are many reasons to introduce contract management software to your organisation but here we present the key benefits.

1. Understand which agreements are active, expired or due

With so many agreements in place with various suppliers and customers, it can be very difficult to keep on top of contract admin. Knowing which agreements are active, expired or due as well as how much each one is worth monthly, annually and for its lifetime is a task in itself. Spreadsheets can help but they are difficult to keep up to date and have limitations when it comes to setting alerts for key dates, storing documents and sharing with more than a couple of people.

2. Don't miss renewals or get tied up in supplier disputes

With a contract management system in place, you are able to easily support your organisation with renewal management and helping to avoid roll overs. Also, with all the data to hand you can solve even particularly tricky supplier disputes easily.

3. Find that document or supplier phone number - fast!

Simplify your contract management processes, share contracts with the people you want, and never waste time looking for contract documents or supplier information again. Having everything in one place means that when you need the information you know where to look, wherever you are, using whatever device is to hand.

4. Get a secure platform of data that everyone can access

Contract staff spend time answering questions from the wider organisation about existing agreements as well as chasing people regarding renewals and disputes. A contract management solution provides a central platform for all the people in an organisation to access their own agreement information. With controls to ensure the security of information and the ability to make users "read-only", you can still retain control whilst proving a "self-service" platform.

5. Use the data hidden in contracts to create new savings

Structured analysis of contract data is the most effective way to reduce your supply-side spend without compromising the quality of what's delivered. By effectively challenging suppliers as well as

aggregating demand to a smaller supplier group, contract professionals can deliver real cash savings to the organisation.

The Procurement Process

Procuring software can prove to be a difficult task regardless of whether you are procuring for a small, medium or enterprise organisation. With so many pitfalls and considerations to overlook it is a challenge to find the right solution. This is especially true when taking an organisation's contract management process into account - a process which can potentially save an organisation money if it's completed effectively.

No two organisations will have the same contract management process and finding a solution that works with you, not against you, is of the upmost importance.

Cloud9 Software has created this guide to help you avoid those pitfalls and put the needs and wants of your organisation first. Cloud9 Software has experience of delivering professional services across multiple industry sectors ranging from small businesses up to multi-national firms and UK Government Departments, during this time we have built an understanding of the procurement challenges these organisations face. This guide is the outcome of that experience and understanding. Cloud9 Software produce, support and maintain our own contract management software – intelligentcontract.com.

Executive Summary

Whilst there are many points for the customer to consider when procuring Contract Management Software we have listed 5 of which we feel are the most important.

Advice	Comments
Trial a product, see if it's right for you.	<p>Whilst you can research around a product there is no substitute for trialling it. Find out if the solution is right for you by using it before committing to a purchase. It is now easier than ever to try a product with most solutions offering free trials.</p> <p>Trialling a product in an unscripted environment will highlight what it is you want most from your contract management solution.</p> <p>If company selling the solution don't offer a free trial then steer clear. Ask yourself why they aren't offering a trial – what is there to hide</p>
Is the interface easy to understand and use?	<p>Is the software easy to use? Look for a solution which is designed for the 'occasional user', someone who can pick up where they left off even if they haven't used the solution for while.</p> <p>Try finding software that is uncluttered and intuitive, one that doesn't distract from the task at hand.</p> <p>Remember, if the interface is easy to understand then there is a greater chance that the solution is adopted by your users.</p>
References	<p>Request a list of client references from your vendor and select the ones you want. Selecting a client from a similar industry can provide valuable insight.</p> <p>Always ask if they would choose the solution again and if it has any drawbacks.</p>
Is the solution customisable?	<p>A Contract Management solution should be able to adapt to your processes, not change your processes to suit the solution.</p> <p>Contract management is about managing change; renewals, values, dates, negotiations... all are in a state of flux. Your solution needs to be highly configurable and simple to edit to keep up with these changes. The solution should make</p>

	<p>these changes easier to manage, not complicate them further.</p> <p>Make sure the interface can be tailored specifically for your use with custom fields, hiding features not being used and layout the screens just as you need them.</p>
Start Simple	<p>Start your project off small, gain momentum and scale up quickly.</p> <p>Implementing your new solution quickly will help you to get feedback and results in order to evaluate your vendor.</p> <p>Implementation time should be minimal. If the system takes a long time to implement it's not configurable to your demands.</p>

Demo & Trialling Software

There is no substitute for using the product yourself. Using your organisation's contracts highlights the requirements of your contract managing solution and tests if the vendor's software is right for you.

Advice	Comments
Trial a product, see if it's right for you.	<p>Whilst you can research around a product there is no substitute for trialling it. Find out if the solution is right for you by using it before committing to a purchase. It is now easier than ever to try a product with most solutions offering free trials.</p> <p>Trialling a product in an unscripted environment will highlight what it is you want most from your Contract Management Solution.</p>
Simplify the evaluation	<p>Once you have prioritised your requirements ask for a demo of the system and organise a trial. Trying the software is invaluable and can help you decide quickly if the solution is right for you.</p>
Get away from the 'standard demo'	<p>Software demonstrations are usually planned around a script in order to go smoothly and make the product look good.</p> <p>Ask the presenter about the features you are interested in and how you would achieve certain processes. Take them off-script to get the information you require and a feel for how intuitive the software is.</p>
Use your own contracts	<p>Ask for the demonstration to use your organisation's contracts, fields and terms. See how the software can be configured to your organisation and whether or not it is compatible.</p>

Functionality Requirement

Outlining what features you require can help you to quickly select the Contract Management Solutions that require further research, a demo or a trial. What should you consider when selecting features?

Question	Comments
What tools are available?	<p>You should look for a solution that provides the basic tools that allow you to quickly create and manage your organisation's contracts.</p> <p>Some tools to look out for include:</p> <ul style="list-style-type: none"> - Ability for contracts to be easily created, edited, deleted or archived. - Views and filters which allow you to quickly locate your contracts. - Print or export any of your contract lists. - 'Recent Places' functionality to jump back to contracts you were working on. - Search facilities to allow users to find specific text within a contract document. - 'Recycle Bin' functionality allowing you to recover contracts that have been deleted.
Can I have read only users?	<p>Can users be configured to be read-only users? Read-only users are able to login and view the contracts, people, companies, reminder etc... but are not able to delete or edit/create new ones.</p> <p>Read only users are generally cheaper to purchase than a full user. If your vendor doesn't have read only users, you might end up paying more than you need to.</p>
Document Management Capabilities	<p>Ensure that the solution gives you some great document management options. After all, at the heart of any contract management solution are the contract documents themselves.</p> <p>Can you see previews of files, can you arrange them in folders, can you manage and can you search all your documents easily</p>

	<p>OCR technology allows text within a contract document to be searchable. Helpful if you are looking for particular clauses etc... This can be an invaluable tool as specific documents can be difficult to find without it.</p>
<p>Are all the changes you make logged so we can then review or report on them?</p>	<p>Being able to log all changes is important to be able to control the system. Some systems don't have this function or have it in a place that's not convenient to interrogate.</p>
<p>Contract Budgets and Spend management</p>	<p>It may be important to be able to link your contract system to finance and purchasing systems. Not all solutions provide an interface to do this.</p>
<p>What's the vendor's policy to new feature Requests if the software doesn't meet your needs?</p>	<p>Find out your vendor's policy on customer requests. Some companies sell the software as is and won't change it. A vendor who considers customer requests (even if its not immediate) is showing willing and may be a partner to work with.</p>
<p>Is this interface as easy to understand and use?</p>	<p>Is the software easy to use? Look for a solution which is designed for the 'occasional user', someone who can pick up where they left off even if some time has passed. Try finding software that is uncluttered and intuitive, one that doesn't distract from the task at hand.</p>
<p>Can you archive documents (i.e. Mark them as done but don't delete them)?</p>	<p>Can contracts be placed in the archive when their useful life has ended? Archived contracts are kept away from your day-to-day list of contracts but can be retrieved at a later date if required. Important where you have an environment with lots of renewals and want to keep the latest version live and archive the rest. You don't have to delete anything you may need to refer to later on.</p>
<p>Can you hide the parts of functionality I don't need?</p>	<p>Does the software allow you to hide unwanted functionality from the interface? If a user is presented with redundant functionality it can confuse and/or make it more difficult to learn to use the system.</p>

<p>Can you send reminders to non-users?</p>	<p>Of course you don't always want to set up a new user just for reminders, or they may even be external to your organisation and you don't want them to log in. Look for a solution which allows anyone with an email address to receive a reminder.</p>
<p>Can the system manage foreign currency contracts?</p>	<p>Foreign currencies with up-to-date conversion rates (or the option of user defined rates) are important to organisations that have contracts with foreign suppliers. Being able to record contract values in multiple currencies but then having the system convert to the "base" currency will be important to have meaningful reporting.</p>
<p>Approval Workflow & Electronic Signatures</p>	<p>For some organisations moving to a paperless environment is important. Making key processes electronic can increase make them more robust, reduce the time they take and of course reduce the cost.</p> <p>Internal approval of a contract using a workflow based on rules you define is an important feature if you want to rid yourself of approval paperwork. Make sure you can have "approval groups", can remind people who haven't approved in a timeframe, replace approvers (because they are ill etc) and that the approval itself is mobile phone friendly and that rules (that force approval) can be set.</p> <p>Electronic signatures are usually to replace "wet signatures" which you would get from your suppliers or customers. There are a couple of big players in the market place: AdobeSign and DocuSign – both are trusted worldwide. Make sure you contract management software vendor automatically integrates with at least 1 of these.</p>
<p>KPIs, Risk, Asset, Spend and Task Management</p>	<p>Once you've established your basic contract management processes based on your new solution you need to be sure you have some of the more advanced features that will allow you to really begin to automate your contract management processes and get a great return from your investment. Some of the more advanced features you should look out for are:</p> <p>KPIs – can you configure and track Supplier and customer KPIs Risk – managing risk in your contracts</p>

	<p>Spend – monitor the spend against your contracts</p> <p>Tasks – set up tasks and allocate them to people to complete. Keep them together against the contract for future reference</p>
Great Reporting Tool	<p>Its all very well having a contract management management solution gather your data, but if the reporting tool is not up to the job, then you may as well not have bothered.</p> <p>There are only a handful of the contract management solutions out there that have a reasonable reporting tool.</p> <p>Beware of those vendors that advise that you export to Excel and do your reporting in there – this is the default position. If you have to export your data to get good reporting then you’re on the path to a more complex overall solution.</p> <p>The reporting tool should be visual – i.e. build the report using drag and drop – not with a text based editor.</p> <p>You should be able to add filters – make sure that the date filters along complex relationships such as “between 6 months and 9 months from now”</p> <p>You should be able to produce a PDF which repeats the column headings on each page, has page numbers and allows you to change the headers and footers</p>
Supplier and customer Management	<p>Half of the work of a contract management tool is supplier and/or customer management. You’d be surprised how many tools out there haven’t really thought about the management of the supplier or customer.</p> <p>Being able to track key people, compliance with your organisations rules or just keeping addresses and phone numbers in a one place is just the beginning of supplier management.</p> <p>Are you able to see how far a supplier “reaches” into your organisation – how many “critical” contracts are supported by key suppliers – what would happen if they went out of business.</p>

Installed Software vs. Cloud Computing

There's two key ways that software can be delivered to customers today: Installed or as a Web-based service. Here're the key advantages of a cloud based solution over a traditional installed one:

- **Ready to go...and keep going.** No need to have expensive hardware and expensive people to look after it. As part of your subscription you will get access to the vendor's hardware. The vendor will keep your data in a secure data centre and make sure it's available when you need it.

- **No need to upgrade.** Upgrades to software are automatic so you don't have to worry about downloading the latest patch –you get the latest version each time you log in.

- **Available everywhere.** With cloud based software you can access your data wherever you are in the world on any device that has a browser. No need to worry about networking your sites – the software is in the cloud and thus all networking has been taken care of by the vendor.

- **Single price includes everything.** Traditional software has an upfront price, a charge for support and then an annual charge for updates and fixes. With cloud software, there's a single subscription fee and everything's included. As soon as any updates are available you get instant access to them. Some vendors will also include support with the subscription.

- **Get going right away.** Traditional software can take time to install and configure all the options. With cloud software, register for an account and then instantly use the solution. You can be up and running within a day and not weeks or months.

- **New features as they arrive.** Don't worry about clicking the "update" button and having to install updates on each device that uses the software –with cloud software you get the latest features each time you log in.

Choosing a Vendor

Vendors are as diverse as their software and you must choose the vendor that work best with your organisation. Can you get in touch easily? Are they open to your ideas? Here's how to optimise your vendor selection process.

Advice	Comments
Prioritise your requirements	<p>Focus on the requirements that are most important to your organisation, keep the project simple. A simple project will prioritise your organisation's requirements and help select the most suitable vendor.</p> <p>However, make sure the solution is highly customisable, so you can introduce changes later on with minimum hassle.</p>
Trial before you buy.	<p>When you find a solution that appeals to you organise a trial quickly. Trying the product is the best way to quickly ascertain if it's right for your organisation or if you should look elsewhere. Free trials are very common, be wary of vendors who do not allow you to try the software before buying.</p>
Start small	<p>Start your project off small, gain momentum and scale up quickly.</p> <p>Implementing your new solution quickly will help you to get feedback and results in order to evaluate your vendor.</p>
References	<p>Request a list of client references from your vendor and select the ones you want. Selecting a client from a similar industry can provide valuable insight.</p> <p>Always ask if they would choose the solution again and if it has any drawbacks.</p>
Consider the total cost of ownership, not just the licence fee.	<p>The software licence is not always total price of the product.</p> <p>With traditional software you will have to consider the additional costs of; installation, maintenance, servers, updates and a range of other costs which can add up on top of the licence fee.</p> <p>With cloud solutions there may still be hidden costs to consider.</p>
Don't pay for what you don't need.	<p>Plan out what you require from a solution. Look for a vendor who offers a range of prices and pick the one that fulfils your needs without spending on things you won't use.</p>

Negotiate	Prioritise your requirements and if a solution is lacking negotiate a resolution. Have a conversation outlining your requirements and if they can be addressed.
Experienced Consultants	Look at your vendor's resumes, do they several years' experience in contract management? The vendor should be ready for every eventuality in order to address any problems. This can only be earned through experience.
Milestone based payments	Pay for services as they are delivered. The software should be available immediately when you have accepted the software licence.

Deploying Contract Management Software in your organisation

Implementation of your new contract management software is important. It must be achieved quickly and cater to your organisation's needs. Here are some points to consider about implementation.

Advice	Comments
Start small and find a solution quickly.	Contract Management is a process that works best when it's simple. Starting your project small ensures quick deployment and, more importantly, evaluation. A simple foundation will create the perfect platform for your solution to grow.
Is the solution customisable?	A Contract Management solution should be able to adapt to your processes, not change your processes to suit the solution. Contract management is about managing change; renewals, values, dates, negotiations... all are in a state of flux. Your solution needs to be highly configurable and simple to edit to keep up with these changes. The solution should make these changes easier to manage, not complicate them further.
Demand fast and low cost implementation	Implementation of your solution should be fast, easy and therefore low cost. If the software is as configurable and easy to use as it should be then implementation should not take long. If your implementation costs are higher it is a sign that your software is difficult to configure and may not be best suited to your needs. Demand to go live within 30 days or less, if not your implementation costs could increase.
Quickly gain benefits of the solution	Starting small results in a simple, fast launch and can help your project gain momentum quickly. Satisfy stake holders immediately and then quickly scale your project to your needs.

<p>Look for configurability within the solution.</p>	<p>The solution should be configured for your processes, but processes can change as can requirements from the system. Having a configurable, customisable system helps you manage your contracts in a way which works best for you. Don't change your processes to suit the system, change the system to suit you! An easily configurable system also cuts down on implementation time, get started quickly.</p>
<p>Confirm the functionality is available now.</p>	<p>Make sure that the functionality that is advertised, the functionality you need, is available for use today. Don't wait for future releases when you need the functionality now.</p>
<p>Start Simple</p>	<p>Start your project off small, gain momentum and scale up quickly. Implementing your new solution quickly will help you to get feedback and results in order to evaluate your vendor. Implementation time should be minimal. If the system takes a long time to implement it's not configurable to your demands.</p>
<p>Don't reduce contract managers</p>	<p>Contract software is about making your contracts team more efficient and produce more accurate reports. Reducing headcount will impede efficiency and negate the impact the software can have.</p>

So what about intelligentcontract?

Cloud9 Software produce a contract management solution known as Intelligentcontract.

intelligentcontract is a premium contract management solution that will organise your contracts into a single, easy to access central database. Go paperless with our contract management solution – with a single place to store your documents electronically, integration with Adobe sign to support electronic signatures, add electronic notes and support for approval workflows. Reduce your spend, speed up your processes and increase visibility of the knowledge in your organisation.

To explore features and pricing, start a free trial, book a webinar or simply to ask us a question visit www.intelligentcontract.com. Below is the contract summary form which gives you an idea of the quality product we provide.

Contract Management Tools

All Contracts										Edit Selected
	Id	Title	Type	Party Name	Department	Contract Value	End Date	Status		
		Search Title	Search Type	Search Party Name	Search Department	Search Contract	Search End Date	Search Stat		
<input type="checkbox"/>	1	Coffee Bean Supply	General Goods	Bean to Cup Company (Hereford)	CS Stores Liverpool	AUS8,000.00 [£4,983.20]	04-Jul-2017	Active		
<input type="checkbox"/>	4	Electricity Supply - Liverpool store	General Services	Switched On Energy (London)	CS Stores Liverpool	£7,025.00	01-Jan-2017	Expired		
<input type="checkbox"/>	6	Supply of Computer Servers	IT Hardware	Computers R US (Oxford)	CS Head Office IT	£24,000.00	31-May-2018	Active		
<input type="checkbox"/>	7	Waste Removal Service	General Services	Cleanup Waste Services (Norwich Site)	CS Stores London - City Road	£17,250.00	10-Apr-2018	Active		
<input type="checkbox"/>	8	Electricity Supply - Birmingham store	Facilities	PreciseImage (Macclesfield)	CS Stores Birmingham	£0,200.00	04-Apr-2017	True		
<input type="checkbox"/>	9	Electricity supply - Glasgow store	Facilities	Switched On Energy (London)	CS Stores Glasgow	£8,250.00	03-May-2017	Due		
<input type="checkbox"/>	10	Electricity supply - London City store	Facilities	Switched On Energy (London)	CS Stores London - City Road	£9,250.00	31-Dec-2017	Active		
<input type="checkbox"/>	11	Electricity supply - London Oxford St	Facilities	Switched On Energy (London)	CS Stores London - Oxford Street	£8,790.00	01-Jan-2017	Expired		
<input type="checkbox"/>	12	Electricity supply - Manchester Store	Facilities	Switched On Energy (Manchester)	CS Stores Manchester	\$8,325.00 [£5,138.43]	01-Jun-2018	Active		

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Quickly search your contract

Organise your contracts by function

Quickly review the parties involved in each contract

See contract values at a glance - Also manage foreign currency

Associate contracts to part of your organisation

Never miss another renewal date

