Procurement & Sourcing

Know Your Contract Terms to Manage Spend, Mitigate Risk, Protect Cash and Control Workload

Effective procurement and sourcing can have a dramatic and positive effect on any organization. By driving spend under management, managing supplier performance, and ensuring your contracts work for you, businesses benefit from far tighter controls.

Managing payment terms is just one example where leveraging a key contractual term benefits business, conserving cash: the lifeblood of any business. There are many other terms that are far less visible and rarely tracked that can have an equally large an impact to the business. There are numerous challenges faced by Chief Procurement Officers and others that are fundamental to establishing and maintaining an effective procurement and sourcing function:

- Contract Compliance – do all supplier contracts conform to corporate standards? Are regional or remote offices working outside of the corporate boundaries? Are standard clauses included in all contracts? Are non-standard clauses in use?

- Renewal Management – missing contract renewal dates can be costly; no one wants to miss the opportunity to renegotiate or cancel a procurement contract, avoiding automatic renewals.

- Service Level Management – keeping on top of penalty clauses, not missing the opportunity to claw back expenditure from suppliers failing to meet their obligations, or missing out on other contractual benefits.

- Agreement Clauses – the ability to quickly assess and act upon specific clauses, e.g. during a merger or acquisition, and the right to exercise right of first refusal etc.

- Internal Audit and Reporting – having the capability to quickly and easily provide reports and analysis to legal, financial, management teams and the board.

- Procurement and Legal Interaction – manage the business as a tighter team across disciplines creating visibility and compliance for both organizations.

- Time to value with enterprise applications – a challenge with any procurement application deployment, is to load the necessary contractual data to drive the value out of the application. CLM, ERP, and SRM solutions, for example, need the necessary contract data to be effective. Often these solutions can take months to deploy with data and are deployed with a small fraction of the data that could truly make them valuable.

Central to meeting these procurement and sourcing challenges are the very contracts that sit at the heart of procurement. You cannot effectively manage what you don't know about. The first step is to ensure there is a clear and comprehensive understanding of the complete procurement contract landscape.

How Can Seal Contract Discovery Give You the Answers?

Using advanced technology, capable of learning as it goes, Seal offers a fast, economical and automated process to find your contracts wherever they may reside. Seal extracts over 50 key contractual terms, providing a contract abstract for speedy review, meaning far fewer contracts require costly manual review. The result is a fully searchable, cleansed contract repository ready to be used in existing or planned enterprise systems, including Contract Lifecycle Management (CLM) and Client Relationship Management (CRM).

How Seal Contract Discovery Works for You

- Discovers contract documents stored on hard drives, network drives, software solutions, file shares, etc.

- Recognizes contract documents stored as text, DOC, PDF, image and other formats.

- Copies the discovered files to a secure, protected location.

- Ensures the discovered contractual documents as well as terms/clauses within those documents can be easily searched.

- Enables revisers to quickly extract tabular data from contracts and import into Excel.

- Identifies high risk and high value clauses.

- Can load the contract documents it discovers into new or existing CLM, CRM and other systems.

- Fast deployment – results in hours

What Should You Do Now?

If your organization needs answers to your contract questions, get in touch with Seal today to learn more and see Seal Contract Discovery in action by requesting a demonstration.

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