

# GAIN A COMPETITIVE EDGE BY STREAMLINING CONTRACT MANAGEMENT

Modern contract management solutions boost productivity and reduce risks by allowing organizations to automate processes and electronically sign documents from any device easily and securely.

## CONSISTANT POLICIES AND PROCEDURES

Only half of employees surveyed are aware of proper content management procedures.\*

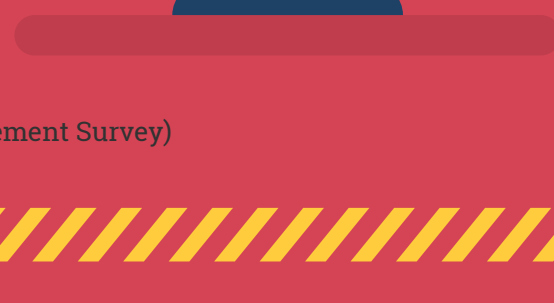


(\*Source: M-Files Contract Management Survey)

## DO YOU KNOW WHERE YOUR CONTRACTS ARE?

Employees who save contracts on their workstations or in their email systems expose their organization to significant risks. **One in four employees store contracts in a way that exposes their organization to significant risk.\***

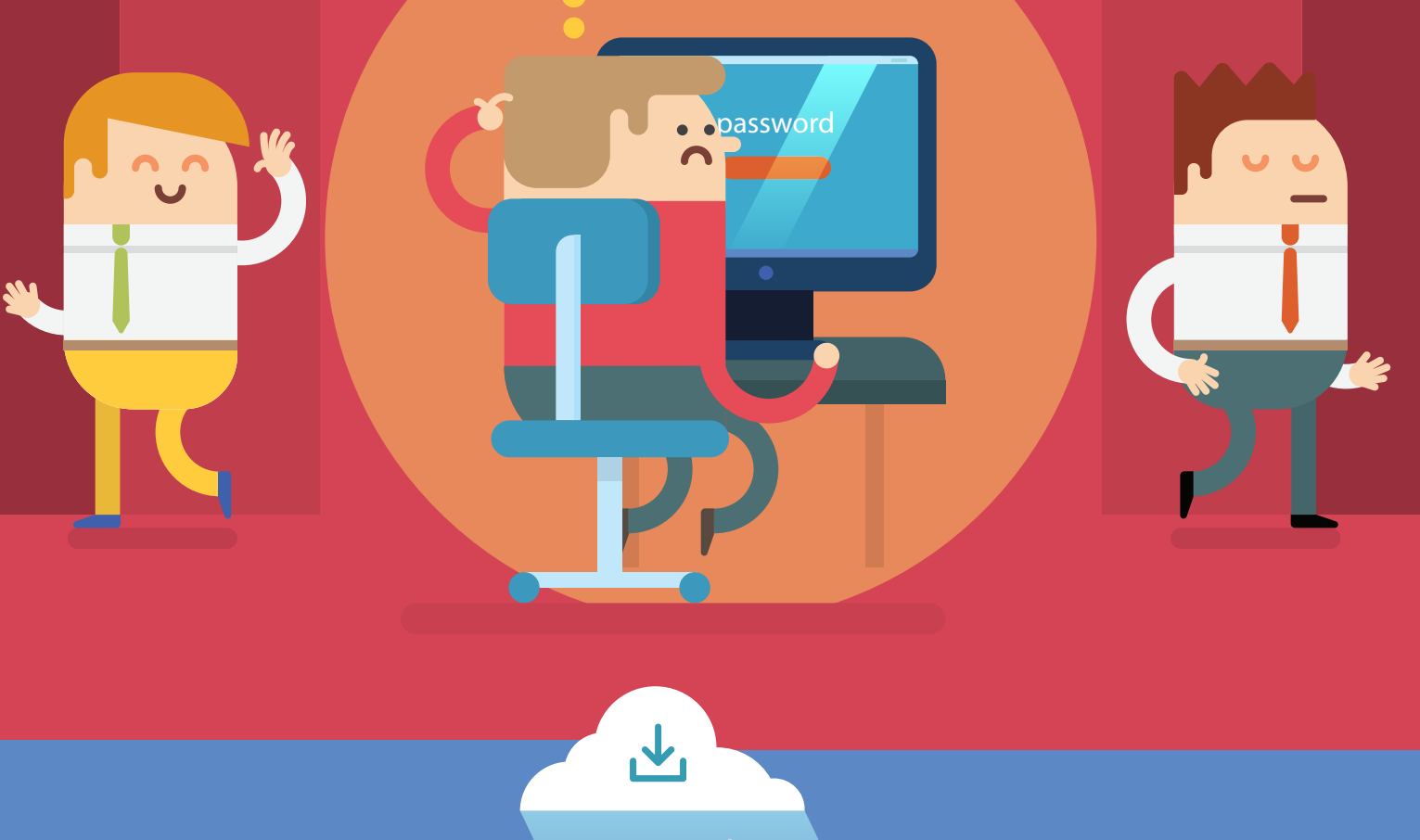
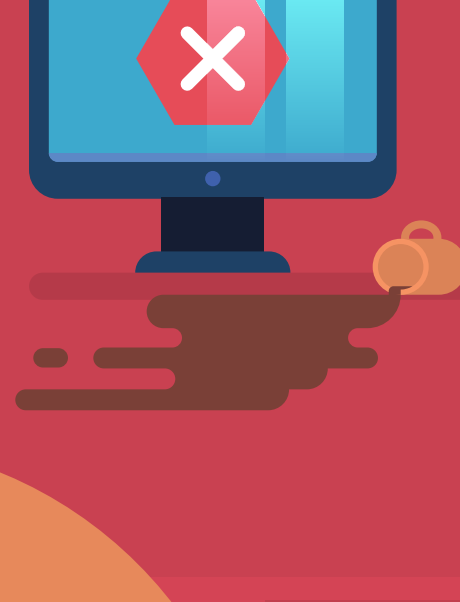
A contract management system ensures that only authorized employees have access to contracts. It also maintains current versions of the contract—saving employees from guessing which version is the latest.



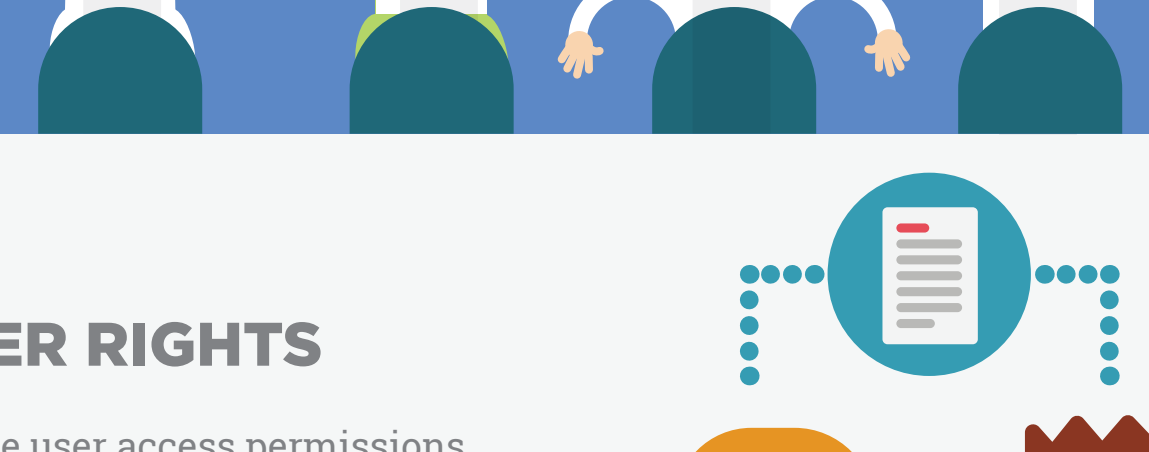
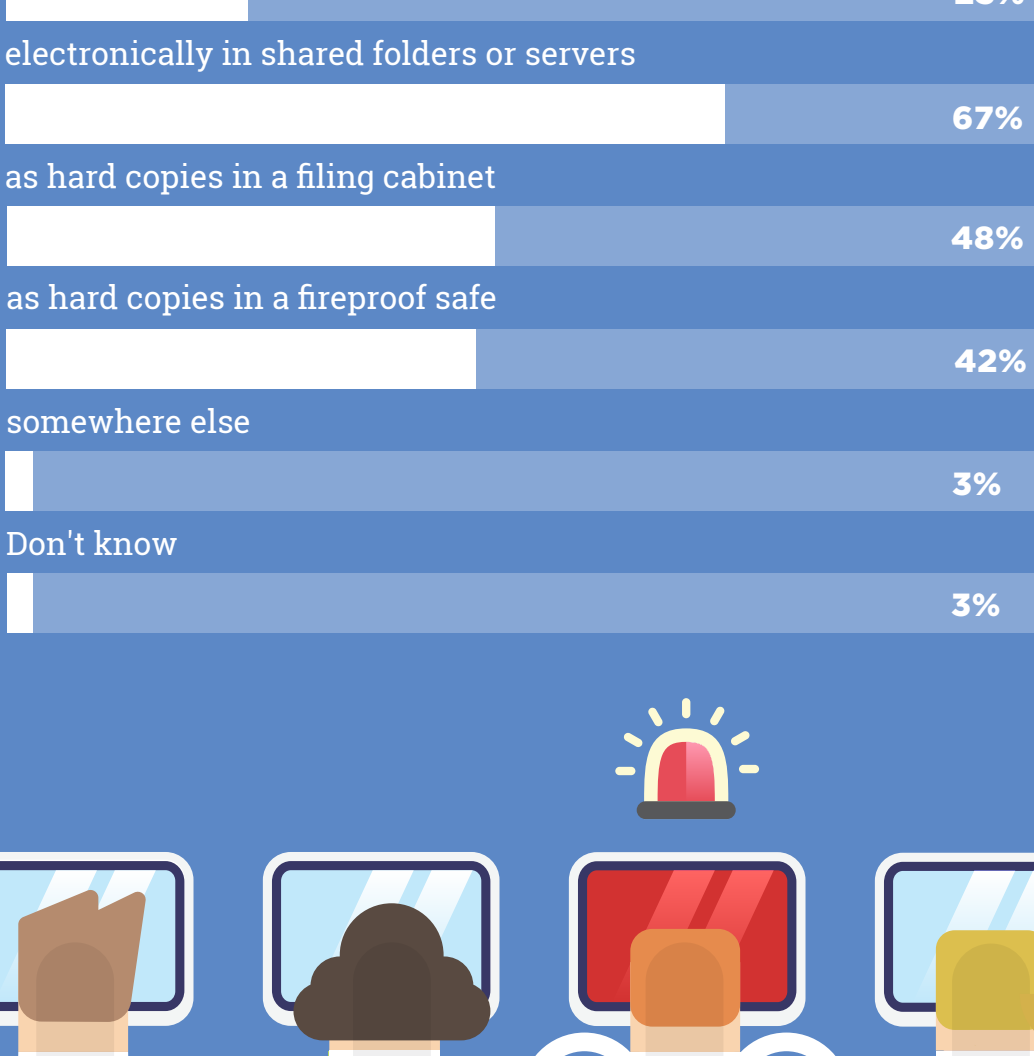
(\*Source: M-Files Contract Management Survey)



## THE HAZARDS OF EMPLOYEES SAVING CONTRACTS LOCALLY OR IN EMAIL

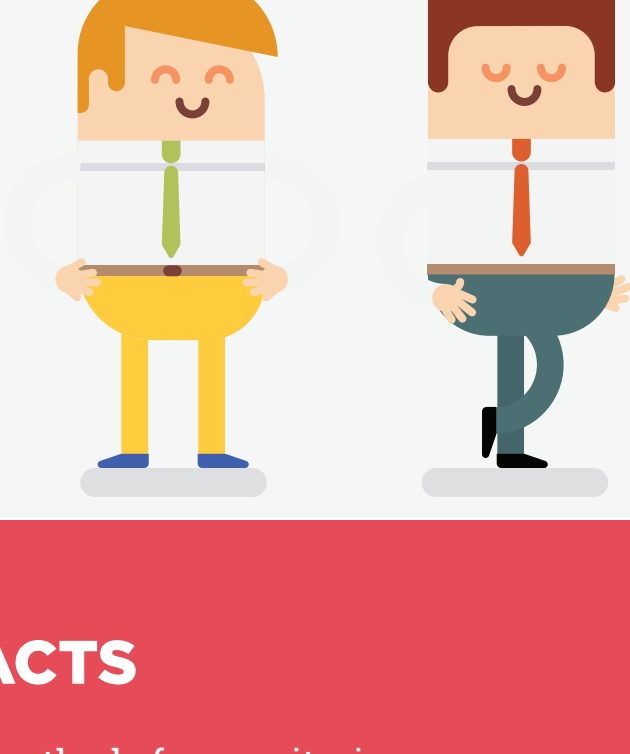


## YOUR EMPLOYEES ARE SAVING CONTRACTS:



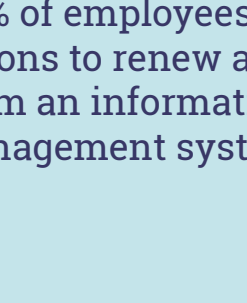
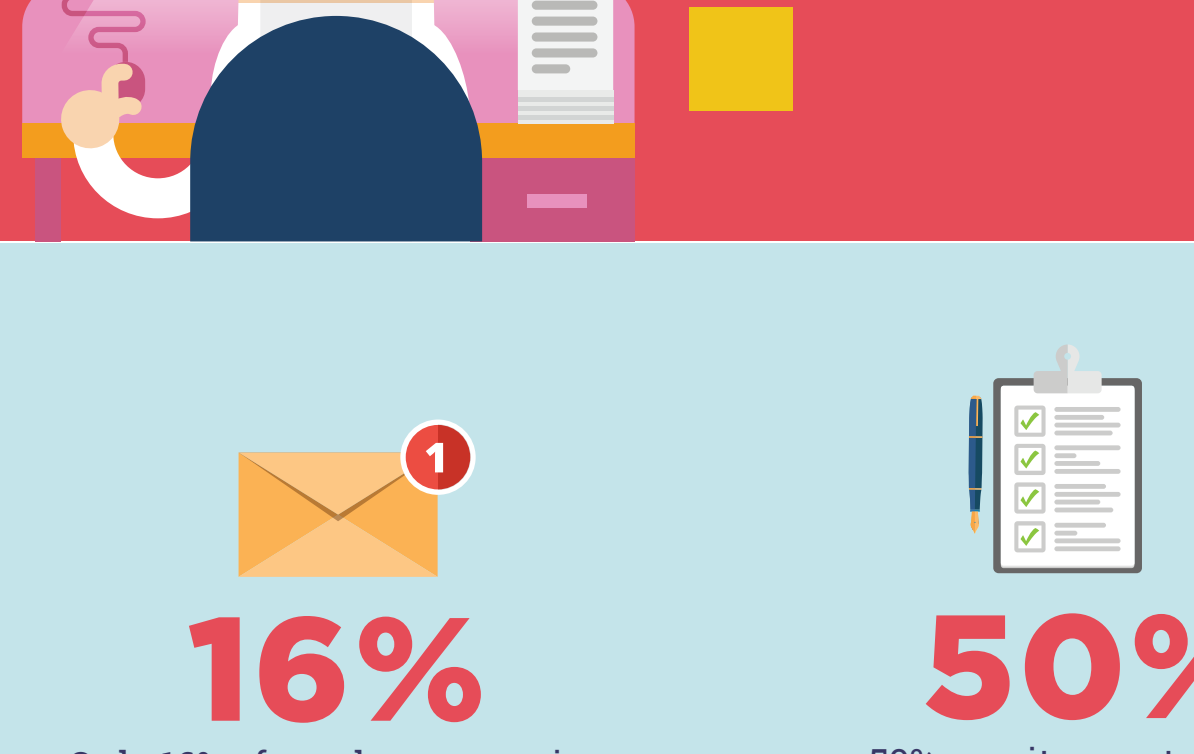
## USER RIGHTS

Simple user access permissions controls ensure that contract information can only be accessed by the right people, even when there are changes in staff.



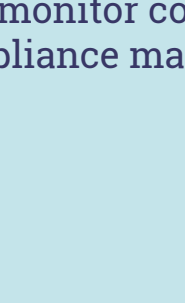
## MONITORING CONTRACTS

Calendar reminders and other manual methods for monitoring contract deadlines are ineffective and risky. A contract management system guarantees that stipulations and deadlines are closely monitored and that expiring contracts are acted upon accordingly.



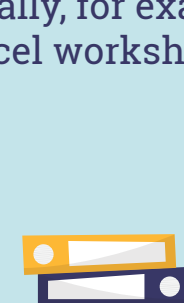
**16%**

Only 16% of employees receive notifications to renew a contract from an information management system.



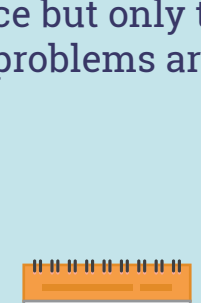
**50%**

50% monitor contract compliance manually.



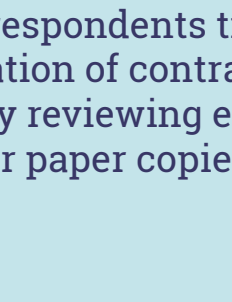
**33%**

33% monitor contract compliance electronically, for example using Excel worksheets.



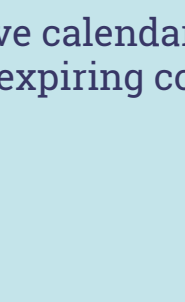
**20%**

20% do not monitor contract compliance but only take action if problems arise.



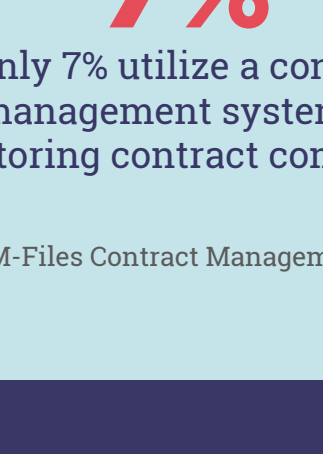
**60%**

60% of respondents track the expiration of contracts by manually reviewing electronic or paper copies.



**25%**

25% receive calendar reminders about expiring contracts.



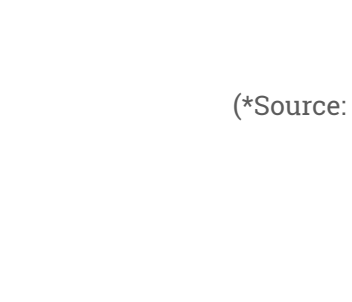
**7%**

Only 7% utilize a contract management system for monitoring contract compliance.

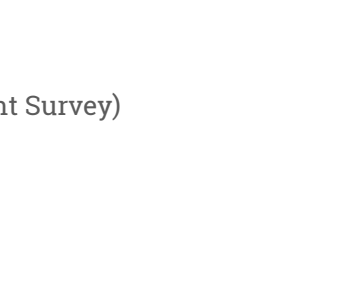
(\*Source: M-Files Contract Management Survey)

## CONTRACT EXPIRATION HAS ORGANIZATIONAL IMPACT

Unexpected costs and serious risks related to the unanticipated expiration of contracts can be avoided by the use of a contract management system.



16% use a contract management system for contract lifecycle management and for ensuring they know when a contract will expire.



13% admitted that their organization has suffered operating losses due to poor contract lifecycle management.

(\*Source: M-Files Contract Management Survey)