



BROCHURE

Contract Management

FINANCIALS AND SUPPLY MANAGEMENT

Gain control and reduce costs related to contract administration

Many organizations struggle to control how contracts are created, managed, and monitored. This could range from not knowing which items are on contract, to what vendors are being used, or even if suppliers are charging the correct prices. Contract administrators often can't control who is generating contracts, where contracts are stored, or how faithfully vendors are complying with contract terms. If this sounds familiar, it's time for a solution that's designed to simplify the creation, management, and monitoring of contracts. As a part of Infor® Financials & Supply Management, the Contract Management application gives control back to organizations.

Build a solid foundation

Good contracts start with a solid foundation of legal and contract administration knowledge, consistently infused into every contract document. With Contract Management (a module within Infor Financials & Supply Management), an organization's legal department and/or contract administrator can take control of how contracts are structured, the language they need to contain, and which questions must be asked of suppliers—well before agreements are ever executed.

By standardizing the way contracts are structured and written, organizations can take a significant step toward keeping procurement costs in check, while reducing the potential for legal and regulatory exposure.

Streamline contract management

Contract Management is designed to make it simpler, faster, less expensive, and more secure for companies to create, manage, and monitor contracts, by providing:

- Secure, centralized access to—and auditability of—all procurement and non-procurement contracts.
- Improved visibility into price and compliance information, allowing a materials team to negotiate more effectively, standardize purchasing practices, and save the company money.
- Insightful analysis to reveal spend by commodity and buyer to help identify opportunities for savings, improve contract compliance, and drive better pricing.
- Cost modeling to allow better contract negotiation by showing potential effects of changes in key variables (such as cost and quantity), and better forecasting by allowing users to more accurately project future contract needs based on historical data.
- Greater control by legal and/or contract administration over contract terms, clauses, and conditions.
- Reusable contract templates and language to simplify and accelerate the contract creation process.
- Supplier performance evaluations and supplier comparisons to improve the supplier selection process.
- Seamless integration with other Infor applications for a comprehensive, “source-to-settle” procurement process.

Secure, centralized access to procurement and non-procurement contracts provides greater control of legal and contract administration over contract terms, clauses, and conditions.

Save more time

Contract Management helps simplify the contract creation process, allowing buyers to spend more time on strategic tasks. With Infor’s Strategic Sourcing module, information already captured with the application can automatically populate the contract templates in Contract Management. If someone needs a contract similar to one executed previously, it’s easy to copy the existing document and modify it as needed.

Additionally, the “Interview Wizard” can help save significant time even when creating a contract from scratch. The Interview Wizard walks users through a series of questions relevant to the type of contract being created—users will no longer need to worry if the right information is being collected. Negotiating contract details become easier with “what-if” contract modeling.

Generate clean, standardized contracts—ready for review and approval—as new information automatically merges with pre-approved terms and conditions. Internal and external reviewers can make their suggested changes directly within the application, and contract administrators can then accept, reject, or modify those changes. And when it’s time to renew contracts, users can easily send those contracts out to bid using Strategic Sourcing.

Automate and audit contract processes

As multiple stakeholders are typically involved in creating and approving contracts, organizations have an opportunity to bring greater predictability, accountability, and automation to this process. With Infor’s Contract Management and Process Automation working together, contracts can follow prescribed internal electronic routing to the appropriate people for review, edits, and comments. Facilitate internal collaboration for contract authoring and external collaboration with suppliers before finalizing an agreement using redlining, change tracking, and approvals.

Increase visibility

With a clear picture of who's buying what, from whom, and at what price, organizations can gain greater oversight over purchasing activities. The solutions help verify that the correct prices are being paid and that suppliers are adhering to tiered pricing agreements, fulfilling rebates, and other terms of the contracts. This places organizations in a better position to negotiate more favorable contracts. By using Contract Management and Procurement together, critical information (including attachments, such as files and images) can be placed into a single repository for easy retrieval by authorized users.

With transparency and centralized access, users are better able to monitor compliance with established organizational standards—and intervene, when necessary, to prevent non-conforming contracts from being executed. Access to powerful audit functionality, including tracking the history of all changes, helps ensure compliance.

Improve flexibility

Contract Management delivers the flexibility to create and manage contracts that meet each organization's industry, sector, and company's specific needs. Store procurement, corporate, and non-procurement contracts in the Contract Management repository to create a comprehensive view of essential enterprise documents.

Standardizing how contracts are structured and written is a significant step organizations can take toward keeping procurement costs in check, while reducing the potential for legal and regulatory exposure.

Streamline contract creation and maintenance through reusable templates and terms and conditions, while providing easy, secure, and auditable access to all contract-related documents in one location—organization-wide.

When creating procurement contracts, Contract Management can:

- Accommodate both products and services (including tiered pricing scenarios) within a single document.
- Support manufacturer, distributor, and group purchasing organization (GPO) supply chain agreements.
- Handle multiple contract sections, change orders, and revisions.
- Upload price catalogs and manage price changes prior to updating vendor agreements.
- Monitor pricing tiers to ensure buyers are taking advantage of the price for which their organization has qualified.
- Track contract milestones.
- Receive alerts for key contract events, including expiring supplier diversity codes and expiring supplier contact certifications.
- Track rebates by contract or individual line and monitor when a rebate is due.
- Track retainages and automatically calculate payment holdbacks.
- Track subcontractors, subcontractor payments, and diversity codes.
- Monitor encumbered funds and check against contract maximums.
- Update the vendor master in Infor Procurement and Infor Financials with new supplier information.

Gain business insight

Bring key people up to speed quickly with standard reports for critical operational information, such as:

- Contract compliance
- Contract rebate activity
- Item cost variance
- Off-contract purchasing
- Projected rebate distributions
- Rebates by due date

By integrating Contract Management with Infor Birst® business intelligence and analytics solutions, there's practically no limit to the types of reports that can be deployed. For example, Birst can be used to generate reports that help businesses understand spend by commodity and buyer, better monitor compliance, and analyze spend history to identify improvement opportunities for new contracts.

Transform the concept of reporting from reactive to proactive with Infor Smart Notification® (part of Birst). Smart Notification can be configured to automatically notify purchasing staff when a contract is about to expire. Users can even include a link to the Contract Management application, allowing the user to update or renew the contract.

Simplify processes and reduce risks

By tracking price and compliance information, based on purchasing history, organizations gain the power of information to negotiate effectively, standardize purchases, and save money. Standardizing the contract process reduces legal risks and improves the bottom line.

Easily and quickly manage the creation of contracts, following approved standardized guidelines with Contract Management, a module within Infor Financials & Supply Management. Streamline contract creation and maintenance through reusable templates and terms and conditions, while providing easy, secure, and auditable access to all contract-related documents in one location for the entire company.

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