IBM Emptoris Contract Management

The foundation of successful commerce

Highlights

Innovation and impact

- With the power of seamless Microsoft® Word integration and the Emptoris Contract Wizard, Emptoris Contract Management enables easy, quick, and consistent contract creation while ensuring complete control over contract terms, approvals and operations.

- In the highly competitive healthcare market, one company is managing more than 600,000 contracts in a streamlined process that dramatically reduced errors and post-payment adjustments.

Contracts are the foundation for commerce between enterprises, and they dictate every aspect of key business relationships including pricing, payment terms and expected service levels. Managing contract details across various regions and countries, while having central corporate visibility to commitments and risk exposures is a daunting task, particularly for Global 2000 enterprises that maintain tens of thousands of active contracts. As companies work to optimize how they manage their business, they have realized that effective contract management eliminates maverick contracting, helps them meet commitments, and ensures that deliverables comply with terms, all of which directly impact the success of their business.

Facilitating better business relationships

Companies with strong contracts and contract management are more likely to capture revenue opportunities, have better supplier and vendor relationships, and actively enforce compliance and mitigate risks. Enterprises worldwide depend on IBM® Emptoris® Contract Management to oversee all types of agreements, including procurement, sales, legal and healthcare contracts. Emptoris is one of the industry's most comprehensive contract management solution spanning every stage of the contract management lifecycle, from contract creation and negotiation, to the management of obligations and enforcement of compliance, through contract amendment, renewal and ongoing analysis. Effective contract management delivers straight to the bottom-line.

Emptoris Contract Management delivers immediate impact to your business

- **Access any contract –** Procurement, legal, operations and sales professionals can find any contract through a centralized repository. Instantaneous search and retrieval alleviates frustrations resulting from contracts scattered across lines-of-business and departments.
- **Gain global contract visibility –** Contracts hold a wealth of information about the performance of the entire enterprise, tapping into that information is vital for key decision makers. Enterprise contract management enables better business decision making for the enterprise by instantly providing visibility and access to the intelligence held within the contract portfolio.

- **Actively track obligations –** Contract Management does not stop when the contract is signed, the active period of the contract is critically important and needs to be managed with the same diligence as the negotiation and approvals phase of the lifecycle. Tracking commitments and obligations throughout the contract lifecycle is vital and helps to deliver better service, revealing exposure to risk and uncovering opportunities for savings.
- **Define and manage risk –** Risk is inherent to business but understanding where risk and exposure exists is key to understanding the business. More important than tracking risk is making sure controls are in place to ensure unnecessary risk is not taken. Enterprise contract management enables enforcement of controls to standardize contract language and terms – and gives contracting managers information on where exposure exists, helping to actively mitigate risks.
- **Ensure compliance –** Regulations effect enterprises across the globe and in every industry, ensuring that business in conducted in adherence with Stark, Basel III, SOX, Dodd-Frank, etc.. These regulations require complete oversight of the contracting process. In addition, regulatory compliance businesses also need to enforce compliance with internal corporate standards throughout the enterprise.

  Compliance is also about ensuring that terms and conditions that were agreed to during negotiations are actually being complied with once the contract is active. Tracking the contract post-execution and validating that the contract is being complied with by all parties helps ensure that all the time and effort spent during negotiation is bearing fruit. Emptoris Contract Management enables negotiators and systems to leverage the latest business intelligence to enforce standards for enterprise-wide compliance

A leading analyst firm found that Emptoris had a broad spectrum application that is utilized by legal, buy-side, and sell-side organizations.

- **Accelerate time to closure –** Getting to signature as quickly as possible is crucial to keep pace in the new economy. Contract execution means supplies are procured, revenue hits the top line and most importantly, the counter party is satisfied with the process. Streamlining and expediting contract closure by shortening the contract creation, negotiation and approval stages is essential.

- **Increase Productivity –** Increase collaboration across the enterprise and allow teams to bring their own expertise to each stage of the contract lifecycle. Ensure that all stakeholders become involved in the contracting process in the most efficient way possible. Enabling approvers to approve on the go from mobile devices such as iPads and smartphones. Also, Emptoris Contract Management allows signatories to leverage the latest e-signature solutions such as Echosign® and Docusign® to bring greater efficiency to the process. Allow the legal organization to become more strategic by optimizing the legal interaction with the contracting process. Creating the contract directly from approved language unless negotiations required non-standard language reduces the burden on the legal organization. Raising productivity across the enterprise by automating the contract lifecycle and enabling exception-based approvals while still maintaining corporate governance.

The industry's leading contract management solution

- **Central contract repository:** Maintain a single, central repository with easy access to all quotes, proposals and related contracts and a full, accurate view of existing commitments.
- **Personalized contract homepage:** Gain visibility into all contracts, tasks, searches and reports in a personalized homepage. Initiate, review and approve contracts or view reports simply and quickly.
- **Microsoft Word integration:** Leverage the Contract Interview Wizard to allow casual users to easily assemble or author contracts; and allow users to work directly in Microsoft Word while maintaining contract integrity and controls.
- **System integration:** Build upon your existing investments and infrastructure by quickly integrating contract management directly with CRM and ERP systems – and ensure continuity of data throughout your systems.
- **OPP support:** Manage contracts using customers' standard form language (for example, other people's paper) and route contracts with non-standard language for proper review and approval automatically.
- **e-Signature integration:** To accelerate contract execution, electronically sign contracts in Emptoris Contract Management's own e-signature solution or through available adapters for Echosign and Docusign.
- **Mobile contract management:** Manage contracts on the go from any Smartphone or Tablet device. Key stakeholders can review and approve contracts or view vital reports anywhere at any time.
- **Automatic contract renewals:** Generate renewal quotes automatically prior to contract expiration in order to maintain services, supplies and revenues.

- **Simple yet powerful search:** Fully configurable and robust search capabilities provide visibility across the repository enabling quick access to information held within the contracts. Quickly create reports for fast and simple reporting on contract events and milestones.
- **Obligation management:** Actively manage the commitments negotiated in contracts to ensure all parties honor their obligations and that terms and conditions are fulfilled throughout the life of the contract.
- **Robust contract reporting:** Leverage robust standard and custom reports built on IBM® Cognos® to track contract compliance and performance, monitor trends in contract processes and measure key performance indicators (KPIs).

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IBM Emptoris Contract Management is consistently recognized by independent research firms as one of the industry's most robust and successful contract management solutions. With more than 350 Global 2000 customers, Emptoris has proven its value in some of the world's most demanding and complex environments.

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