

# Newgen Contract Management Solution



**G**rowing global demand for services has strained legal and procurement departments as they are being called on to deliver faster contracting, also at the same time being asked to maintain the same level of diligence and control over the process. Companies can have hundreds or even thousands of legally binding agreements and contracts with third parties. In many instances, the internal legal departments does not grow at the same pace as the increased demand within the marketplace and the number of contracts being negotiated.

## Managing Agreement Stacks

A lot of organizations manage their contracts via a series of inefficient, manual, and disjointed processes. Organizations need systems to

protect them from the costs and risks of less than optimally managed stacks of agreements. It helps improve contract visibility, control and reporting, which enables legal and regulatory affairs department to diminish risk. Therefore the long term advantage of a contracts management system lies in its ability to manage these risks.

Given the high demand for increased churn of service contracts and the limitations posed by resources, companies have to deal with a lot of challenges due to lack of a better mechanism for contracts management.

# Why Manage Contracts Lifecycle?

- Forecast expected revenues
- Control procurement costs
- Manage suppliers and customers
- Protect intellectual property
- Mitigate risk
- Generate profitable agreements
- Capture savings and optimize renewals
- Reduce contract cycle time
- Minimize attorney dependency and review time
- Accurately track, buy and sell side obligations and milestones
- Gain a complete view of all contracts and the contract process
- Shrink “maverick” spending
- Decrease risk exposure and maintain compliance

## Contract Management Challenges



- **Track** - Inability to track or enforce contract compliance (performance or pricing) and incorrect use of terms and conditions



- **Storage** - No single database or repository to store and search for contracts, changes and/or amendments



- **Approvals** - Lack of necessary internal review or approvals



- **Regulatory Compliance** - Non-compliance with laws and regulations



- **Standardization** - Inconsistent process, leading to excessive cycle times, inefficiencies and/or bottlenecks



- **Cost Management** - Failure to leverage volume rebates or negotiated terms, increasing total cost of ownership



- **Human Error** - due to lack of standardized systems possibility of human error

## How can Newgen help?

Newgen Contract Lifecycle Management is applying technology to standardize, streamline and automate contract initiation, creation, negotiation, execution through to expiration. With Newgen Solution companies can reduce contract cycle times by 80% with improved standardization, control and visibility of their entire contract portfolio. These improvements lead to lower procurement costs, increased revenue, reduced customer migration, improved compliance, lower risk and an overall gain in employee productivity.

### Newgen Advantage

- Contracting best practices
- Optimize contract performance
- Control, coordinate, and streamline contract life-cycle
- Centralized pricing controls
- Reduce costs
- Forecast revenue
- Improves compliance

## Newgen Contract Management Solution Highlights

- **The Newgen Contract Lifecycle Management** solution has Newgen's Workflow product at its core. It can be used to design Contract Management process which includes contract authoring, review, contract registration, contract renewal, contract termination, and Request for Addendum to the Contract
- **Design User Inboxes** which will contain contract diary details, which are related to the tasks allocated to each user
- **Newgen OmniFlow (BPM)** provides escalation capabilities. Escalation Matrix will be imported from the customer's active directory automatically through integration and then used to define escalation structure in the solution.
- **BAM (Business Activity & Monitoring)** tool helps you create standard and custom reporting through Report Generation Wizard.
- **Multiple Drill-Down Reports** will be designed using Newgen OmniFlow BAM and using contracts and compliances data obtained from Newgen OmniFlow & Newgen OmniCompliance and other product modules.
- **Master Data Management Module** helps you create and manage Clause Repository with data related to contract clauses like Clause Id, Clause Name, and Clause Content. Data can be fetched from Clause Repository and used to populate Clause Section Fields in Contract Templates to generate Contract Documents.

# Newgen Solution Benefits



## About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, and communication management capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries. Newgen unlocks simple with speed and agility.

### FOR SALES QUERY

AMERICAS: +1 (202) 800 7783  
CANADA: +1-202-800-7783  
AUSTRALIA: +61 290 537 174  
INDIA: +91 11 40773769  
APAC: +65 3157 6189  
MEA: +973-1-619-8002, +971 44541365  
EUROPE: +44 (0) 2036 514805

info@newgensoft.com  
www.newgensoft.com

