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What is Contract Workflow Management?

Contract Workflow Management focuses on connecting data, processes, and people who are involved in various business contracts so that the companies can execute faster and smarter agreements and close deals more efficiently.

It not only optimizes operations and boosts efficiency but also creates a cost-efficiency process overall.

It is seen that around 80% of business activities in corporate dealings with contracts whereas the rest of 20 % of all the contracts are never recorded. This puts the operations of the entire company in jeopardy as there isn't any substantial record of the agreements done during the contract.

Thus, it becomes extremely important to have efficient and centralized contract management of contracts to keep a company function risk free and in the right direction.

What's the purpose of Contract Workflow Management?

The purpose of contract workflow management isn't limited to archiving contracts, transferring documents, and accumulating signatures and papers.

If paid attention to, the major role of contract workflow management seeks to enhance the company's business operations which result in cost and time efficient work without the organization wasting their potential information. Where many companies still construct their contracts using word and excel files, contract workflow management tools aim at expanding the business' operations systematically.

What types and sizes of organizations can benefit from Contract Workflow Management?

All types and sizes of companies can be benefitted from contract workflow management. Contract Workflow Management provides a comprehensive service of managing all kinds of contracts ranging from small, medium, and large companies in a centralized manner. It works efficiently irrespective of the number of contracts, contents, and the type of industry it is working on.

What are the benefits of Contract Workflow Management?

Contract Workflow management is a strategic part of any company's business operations.

- With well-planned contract management, a company can effectively strengthen its competitive angle and create a specific framework according to the change in the rapidly developing operating environment.
- Contract Workflow Management assists the objectives set by a company and keeps the organization ready for any contract related reports or reclamation requests regarding new development or change in the structure.
- Contract Workflow Management also helps in archiving and transferring contact information within the organization irrespective of the geographic location.
- Risk management and costs are all taken care of under the functioning of contract management as it allows an all-inclusive status of the contracts done.
- Digital contact management helps to monitor all important dates mentioned in the contract. It benefits the company in such a way that it never misses the contract's renewal date or is unable to use a contractual option. The information will be widely available to the entire company.
- It also helps in expanding the time span for more productive work by reducing the contract bottleneck present in the organization which slows down the process and brings the company's contracts in order.
- Contract Workflow Management provides unparalleled information on contracts, making it much easier to develop your overall business operations.

How is using Contract Workflow Management different from using document management systems or contracts made with Excel or Word?

The functioning of contract workflow management is more advanced than a document management system. Contract Workflow Management offers a wide range of services like different templates for different contract types, improving the availability of contract information, cost and time efficiency, etc.

It keeps all the necessary information in one place which is accessible to all the authorized employees, as a result, the contracts are not stuck behind e-mails or computer passwords.

Thus, it avoids bottlenecks and increases the overall productivity of the employees. On the other hand, systems such as Excel and Word do not provide such variety to the users. They fail to give any status updates of the contracts and the necessary implementation required during negotiations.

They need manual intervention and do not allow complete management of contracts like monitoring, the fulfillment of contract obligations, renewal of contracts, or the compliance of the contracting parties.

The scope of document management systems is restricted only to certain types of contract management tasks.

How can contract data be utilized in Contract Workflow Management Systems?

There are numerous ways under which the contract data can be utilized. It plays a major role in planning the finances of the whole company, shortlisting suitable suppliers, negotiating the wages of the employees, and creating healthy supplier relations.

Thus, it is comparatively easier to bring new contracts on board. From the old contract data, one can easily analyze the different terms and conditions, their fulfillment, and various possibilities that could be drawn out of them to plan a better result for the upcoming contracts and necessary rules and regulations.

The contract management process begins when the contracts are drawn up and continues until they are electronically signed. Because the entire availability of the contract is controlled by an electronic tool, the system produces a large amount of valuable information with respect to the contract.

The system allows you to access and analyze the status of the contract because regular monitoring prevents basic mistakes like missing out on contractual options, paying for expired contracts, or failing to renew contracts.

Contract Workflow Management enables the user to create various reports and reminders that will further help you to take better and informed decisions regarding the company's contracts.

Is the data security of the contracts guaranteed?

With the importance that contract data holds for a company, it is impossible to let it go unprotected. When arranging a contract management tool, one must ensure that the software used is fully secure and does not leak the data at any cost. InkPaper helps you streamline your legal processes by providing a secure blockchain-based environment for all your important paperwork and signatures.

