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Contract management meaning pdf

In contract management, businesses, government agencies and nonprofit organizations use contractors to deliver professional services to clients. Contract management is a cost-effective way to provide more services than the organization has the personnel for. A contract governs what services the contractor will provide and what compensation will be received for services rendered. However, before choosing to use contractors, consider the potential disadvantages of contract management for your company. A major disadvantage of contract management is that the organization gives up a considerable amount of control over the services that will be provided to customers. For example, when an IT firm contracts out the website support for its clients, its own employees will no longer provide day-to-day troubleshooting. This loss of control can result in the perception of a lower level of customer service among clients. Another potential drawback of contract management is that the contractor might not be able to meet the deadlines spelled out in the contract. The business or organization depends on the contractor to provide important services. When established deadlines agreed on by both parties are not met, the contracting organization loses money and time. Some people would also call the time delay a hidden cost that is associated with the unpredictability of this type of business relationship. Flexibility is an important part of doing business in a global economy. When the organization outsources work to third parties, the organization reduces its capacity to adapt its internal business processes to meet the needs of clients in a dynamic business environment. The most ideal contractual relationship is one in which the contractor can also be flexible in meeting the needs of the contracting organization it serves. When a parent organization provides a certain level of quality in its products and services, it gains a professional reputation across the industry. If individuals in the contractor company are delivering products or services on behalf of their client, a loss of quality could have disastrous effects on the reputation of the client firm. Before using contract management, the firm should use a dependable request-for-proposal process to find the most reliable contractor with a demonstrated track record of quality performance. Although a service contract between client and contractor is generally viewed as a legal agreement, the client can face huge legal costs to enforce this document in the courts. The contract should include teeth, or mechanisms for ensuring that the contractor will provide services as agreed. However, large firms should plan for unforeseen circumstances and legal costs for contractual relationships in which the contractor fails to deliver the agreed-upon products and services. Whether your small business contracts with a vendor for an ongoing need or a service provider for a one-time project, you'll put a lot of work into preparing, negotiating, executing and monitoring the contract. The contract management life cycle comes with several challenges that can slow down progress and cost your company money in terms of lost productivity and fines. Learning about these pain points and the consequences of poor contract management can help you adopt better practices. Contract management pain points happen when your contract has unclear terms and conditions and doesn't clearly state the responsibilities for both you and the contractor. First, this can create problems where both parties may not actually be prepared to fulfill the agreement. At the same time, it can create disagreements about the work completed during the actual contract execution stage. Such problems can extend the service agreement in ways that cost the company more money and delay important projects that the business needs to remain competitive. Your business also faces contract life cycle management challenges when you use verbal contracts you don't put into writing. When you don't have a document to which you can refer with all the terms and conditions of the contract, both you and the vendor could have different interpretations. While you usually still do have rights to enforce this kind of contract, any confusion and disagreements can draw out the process. You also have more risk if something happens to the relationship between you and the contractor. Making sure that your project with the contractor stays on budget is another one of the contract management pain points that businesses face. When you have many contracts to manage, it can be hard to regularly document costs and take action to control them when they risk exceeding the budget you set with each contractor. This can cause your company financial issues that might leave you unable to get important projects completed. An extended negotiation process can create delays that hurt the company financially and delay any benefits the project could bring to the company. From the start of the negotiation process, the company could take too long to draft the contract and not communicate efficiently with the contractor to make any necessary edits or address concerns. The negotiation process can also take too long when the company has to wait on signatures and responses from the contractor. This impact can be even worse if the company doesn't use an electronic contract management system since physical paperwork would have to go back and forth. The contract management process requires regularly reviewing contracts for clarity, boilerplate language and legal risks. Not properly reviewing the contract for clarity can lead to costly disputes and delays that may even cause legal issues. Using outdated boilerplate language can cause compliance issues that outweigh the time savings you might have gained. Further, the legal review process can slow down the contract signing process, especially when you don't carefully choose which parts of the contract a legal professional should review. When you contract with a vendor for ongoing services, your business must carefully monitor when the contract expires and make a prompt decision on renewal. This can get hard when you have dozens of contracts and can lead to disruptions in your business when you forget to renew an important contract. Poor management of contract expiration and renewal can even make it challenging to bill for services rendered, particularly if the contract expired and you had forgotten. From the contract initiation to completion stages, businesses must keep open communication with contractors at all times. This will help clarify contract terms, handle performance issues promptly and stay informed of where the project stands. When this communication doesn't happen, you risk not only that the contract completion process will take longer but also that the project ends up not working out at all. This is one of the contract management pain points that can result in a lot of lost time and money and may be detrimental to your small business. Managers can find monitoring compliance of all terms of a contract daunting since it can be hard to know exactly how well the contractor is performing at all times. While your business may have chosen a vendor with a good reputation and positive reviews, the vendor might underperform at times or not closely follow one of the dozens of clauses in your contract. This can especially cause problems if you don't interact closely with the contractor. If you don't have the time to monitor the contractor or don't know all the terms of the contract yourself, you might miss out on an important issue that you end up addressing too late. Not using the appropriate technological resources can create several contract life cycle management challenges when it comes to monitoring compliance, tracking costs and schedules, having documents signed and managing records. When companies avoid using contract management software, the whole contract management process slows down due to the inefficiencies of doing everything manually. After all, the company would have to physically exchange documents back and forth with the contractor and spend significant time doing manual audits. Using contract management software can automate many of these processes, save contract managers some time and prevent errors. These contract management pain points have consequences beyond just causing your project to be delayed or to fail. Consequences of poor contract management can include penalties and lawsuits for not meeting contract terms, invalidation of contracts that don't follow current regulations and possibly lost customers and sales. Poor contract management practices can even cause you to misplace important documents. From missed deadlines to any confusion that requires work to be redone, your company's bottom line ultimately suffers when you don't address contract life cycle management challenges. Consider taking some steps to manage contracts more effectively and prevent issues with noncompliance. Implementing contract management software goes a long way toward speeding up the negotiation and signing process as well as monitoring and controlling the contract from start to finish. Using this tool can make it easier for all parties to view the contract, track any changes requested and provide thorough records that help with any disputes that arise. It can even help improve document security since you won't have to worry about paper contracts that get in the wrong hands or get lost. You should also make sure you have sufficient resources to carry out a contract, keep your boilerplate current and ensure that your workflow requires that you check contracts for renewal regularly. All parties should be on the same page before they agree to the contract and should commit to carrying it out completely. Set up regular check-ins once the contract gets started to monitor contractor performance and project progress. To make it easier to handle disputes in the future, consider documenting lessons learned from past contracts so you have suggestions to which you can come back and reference. You should also provide any other workers who deal with contracts some training that teaches best practices for contract management. contract management meaning in tagalog. contract management meaning in entrepreneurship. contract management meaning and example. contract management meaning in marathi. contract management meaning pdf. procurement and contract management meaning. construction contract management meaning. commercial contract management meaning

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