

## MyContractNet™

**MyContractNet™** creates a single repository of contracts, information about projects and performance of vendors and suppliers which is shared across the entire organization, increasing knowledge and reducing usage of ineffective contractors. Early alerts as to due dates, actions to be taken, the amount of claims for delays provides a means by which project delays can be minimised/mitigated, losses due to delays can be claimed or used as bargaining points for other benefits. It can help reduce a company's annual contract management expenses by between 20% to 50%\*.



MyContractNet™ aids financial officers to control costs, manage revenues, comply with regulations, and mitigate risks; it avoids the 10 most common risks inherent in poor contract management:

1. Contracts which lack critical documents or terms.
2. Missing contractual deadlines or commitments.
3. Loss of contract documents.
4. Customers being under-charged.
5. Uncontrolled impact of external events (e.g. renewals).

6. Time and productivity inefficiencies.
7. Compromised customer loyalty.
8. Competitive disadvantage.
9. Vendors over-charging
10. Employee turnover leading to loss of key knowledge.

MyContractNet™ also reduces a company's dependence on a single employee who is undertaking the management of the contract, thereby freeing up experienced employees to advance and be more productive for the company and reduces the need for manual processes and actions which are error prone.

80% of all business transactions are governed by contracts - effective contract management significantly increases revenue and profits and reduces risk of non-compliance. Businesses today have moved away from the thinking that contracts are mere DOCUMENTS, when in fact they are AGREED PROCESSES, RIGHTS AND OBLIGATIONS of parties. Making sure that these processes are followed and that what is promised is performed is a key requirement of contract implementation, a responsibility that is frequently ignored.