

Remove Risk and Remain Compliant with OnBase Contract Management

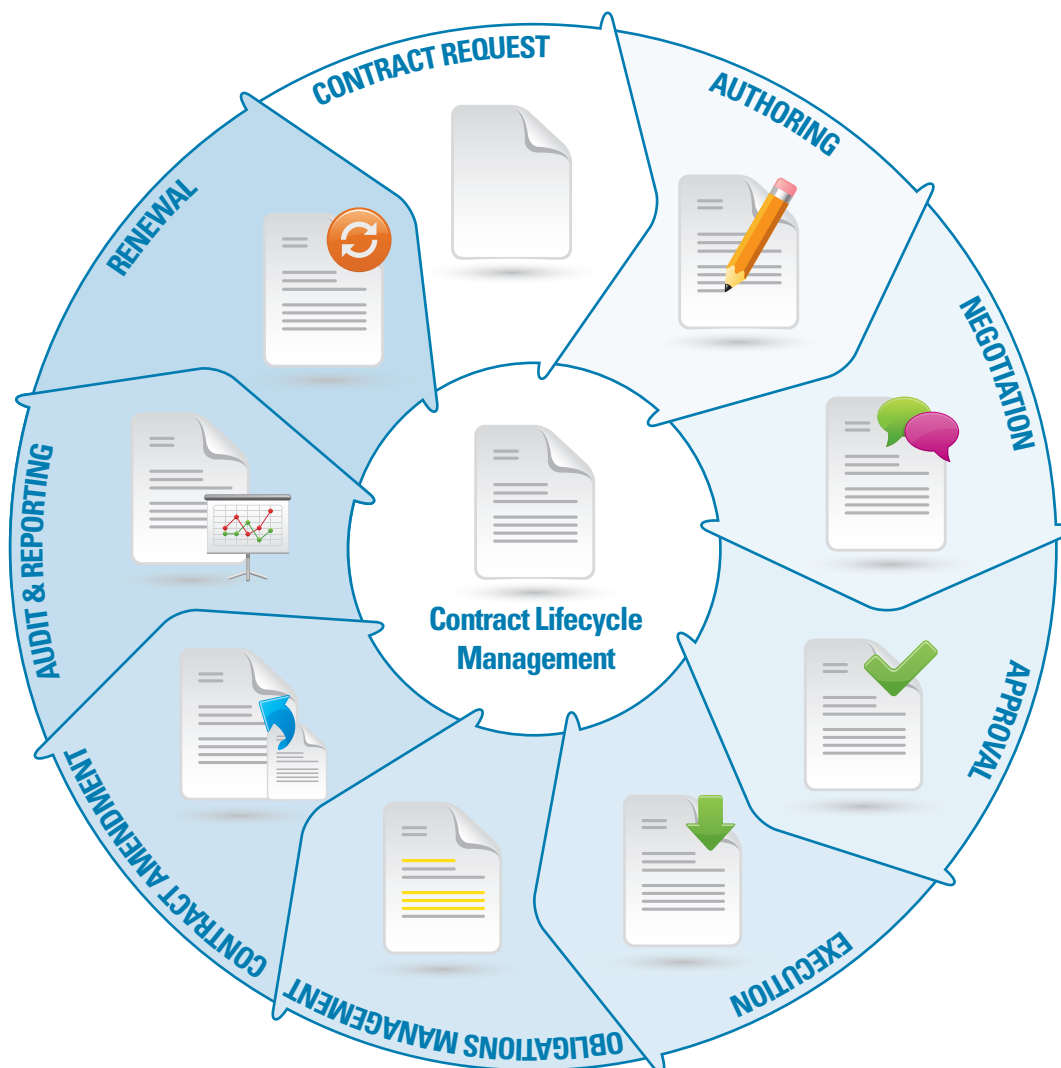
The process of managing contracts made with customers, vendors, partners, or employees is no simple task. If handled incorrectly, your organization could lose opportunities for renegotiation, face penalties due to non-compliance or endure costly legal audits. The difficulties of paper-based, manual processes only increase the chances of problems arising.

Several aspects of a paper-based processing can escalate risk. With each revision, copies must be forwarded to the right person for approval. This is time-consuming and costly. Relying on paper increases the danger of lost documents or working with outdated versions. Ultimately, this could remove leverage in vendor contract negotiations or result in lost customers.

The OnBase contract management solution from Hyland Software removes the risks and waste associated with manual, paper-based processes.

Challenges Before OnBase Contract Management

- Inability to locate and retrieve contracts for review and collaboration
- Lack of visibility into the contract creation and approval process
- Missed opportunities for contract review or renegotiation



The Payoff

- Secure, efficient collaboration with an automated approval process
- Centralized storage with permission-based access and edit rights
- Scheduled alerts for document review, renewal and deletion
- Shorten lengthy audits by automatically tracking all document modifications

Simplify storage and document retrieval

To take paper out of the process, OnBase transitions documents into a manageable, electronic format. This simplifies the storage and retrieval of contracts by putting them in a single central database, cutting down on time spent hunting down documents. With all contracts located in one place, it makes cross-referencing far more efficient. Furthermore, there are no contract or document type limitations, with all file types accessible – making everything from purchasing contracts to sales and partnership agreements searchable.

The ability to easily store and retrieve documents is not enough. Automating contract retention is essential and creates a consistent and controlled process. Contracts may need to be retained for different periods of time. OnBase can set timers for each contract or contract type, allowing automatic purging at a designated time. And by integrating with existing systems, managing documents from any source is simplified. This removes the burden on employees to track contract expirations, and helps automate organizational compliance.

OnBase can send out notifications prior to the removal of contracts as well. This allows for time to review the documents, if necessary, prior to removal from the database.

Secure your collaboration process

By storing contracts in an electronic format, collaboration becomes streamlined. With documents in a central database (OnBase), those with permission can access contracts at any time. When a change is made to a contract, the new version automatically goes out to individuals or groups and updates in the system. This accelerates collaboration, as all parties involved always have access to the most up-to-date information. Vendor and customer service also improves, as contract related questions can be answered quickly and accurately.

Security is the most important facet of contract management. OnBase allows restricted document access to only those that need it. Additionally, specific groups or individuals can have different levels of access. Some may need rights to edit, while others have the ability to read-only. OnBase allows the use of redactions, so certain parts of a document can be hidden as well.

The security functions built into OnBase also strengthen compliance. OnBase tracks all alterations or actions taken on a contract, and who made the change. This trail of information helps your organization document compliance and reduces the time needed to perform an audit.

Enhance every step of the process

OnBase optimizes contract management by streamlining every step of the process. Securely creating and editing contracts is only part of the complete solution. After finalizing a contract, OnBase automatically routes it for approval. Once a final review is completed, the approver can use a digital signature to execute the document.

Signed and completed contracts are stored in OnBase. Notifications can be scheduled for every contract to alert employees when a renewal period is coming up. This prevents your organization from allowing contracts to lapse or contracts to automatically renew without being reviewed or renegotiated.

By removing paper from contract management, document creation, review and approval processes are more efficient and secure, saving your organization time and money.

Learn more at Hyland.com

OnBase[®]
a Hyland Software solution