

2016 Contract Lifecycle Management Report

Ensuring Strong, Secure B2B Relationships with Contract Lifecycle Management (CLM) Software

Q1 2016 | Featuring insights on...

- » Current Market Trends in Contract Management Processes
- » The Benefits of Contract Management Automation
- » Features and Functionalities of Leading CLM Software
- » A Few Leading CLM Software Providers

Underwritten in part by



Contents

Introduction	3
The Current State of Contract Management	4
CLM Capabilities	8
CLM Adoption Best Practices	11
Conclusion.....	13
GEP	14
Icertis	18
OnBase by Hyland.....	22
SciQuest	26
About PayStream Advisors.....	30

Introduction

In any industry and for companies of any size, the key to a successful Business-to-Business (B2B) relationship is the efficient management of all relating information. This information includes not only supplier and payment data, but also the history of the relationship, the expectations of both parties, and the interaction's critical legal and business requirements. The most efficient way to handle B2B information is with a standardized contract management process.

Contract management is essential for an organization to properly and efficiently conduct long-term business with its suppliers, partners, and employees, as well as to ensure compliance with legal and corporate mandates. However, as today's government and tax regulations and global supply chains become increasingly complex, organizations must handle these contracts with more precision. Successful contract management is especially difficult when contracts are handled with manual, paper-based processes; many organizations struggle to record accurate contract information, maintain contract deadlines, and properly identify contracts that are out of date or no longer profitable. This leads to high processing costs, compliance and security risks, and delays and weaknesses in supply chain operations.

To handle these struggles, many organizations have reorganized their internal structures to support a centralized contract management team. While this structure enables an organization to manage its data in a more streamlined manner, centralization alone does not bring full efficiency to the process. A vital factor in truly secure and efficient contract management is the addition of a robust contract lifecycle management (CLM) solution.

Contract management software electronically manages contract lifecycles from creation to execution to post-contract analysis. This software includes tools for internal authoring and collaboration, external negotiation, legal review, and contract tracking. CLM reduces processing costs, speeds up negotiation times, ensures fluidity in the supply chain, and increases visibility into the statuses and profitability of active contracts.

PayStream Advisors' 2016 Contract Lifecycle Management report highlights the ways in which CLM solutions ensure business success by controlling a contract throughout its entire lifecycle. This publication will also explore the current trends in contract management processes among organizations and explain the features of leading CLM solutions.

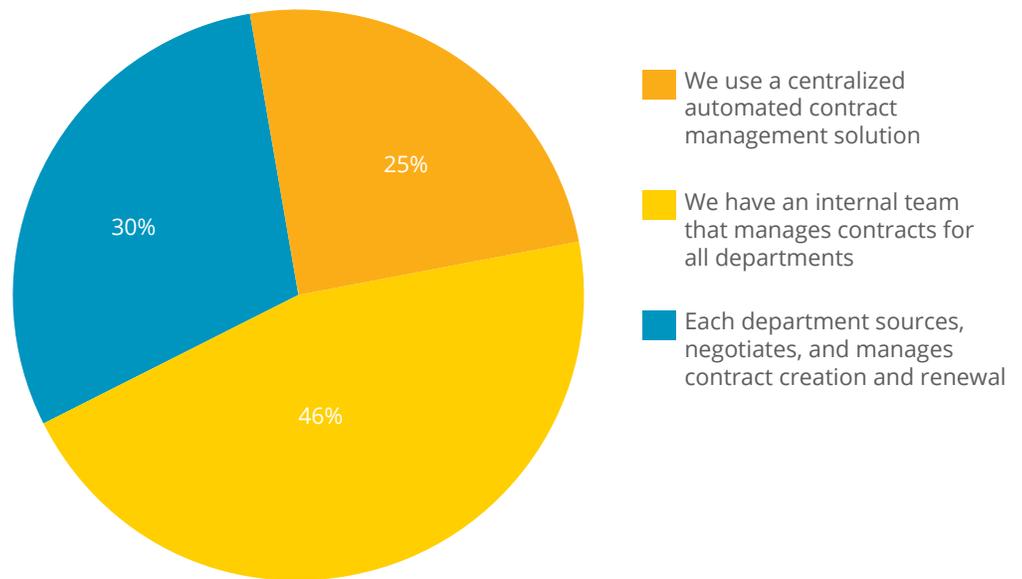
The Current State of Contract Management

Contract lifecycle management is one of the most effective and practical solutions for automating back-office processes, as it dynamically manages and monitors important business documents while ensuring their security. However, despite its value, few organizations use the technology. In a recent survey, PayStream Advisors asked over 200 individuals employed in many different industries about their contract management processes. According to the results, only 22 percent of organizations are currently using a solution to automate the contract management process, see Figure 1.

Figure 1

Less Than One-Quarter of Businesses Use a CLM Solution

"Please describe your contract management process."



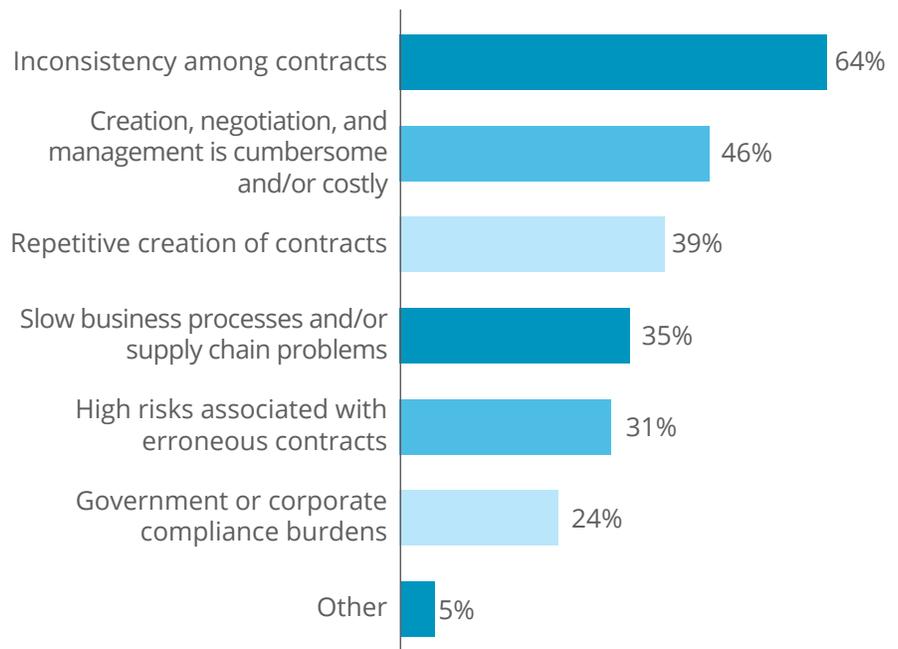
Survey data shows that even without wide adoption of CLM solutions, many organizations are still handling their contract management in a centralized manner, as almost half of organizations have internal teams that manage contracts for all departments. Although this is more efficient than a decentralized approach, these contract management teams are still experiencing processing pains.

When asked what challenges they face in contract management, many organizations reported trouble with inefficient processes, see Figure 2. These organizations struggle with inconsistency and redundancy in contract data, and the processes used to create, negotiate, and manage contracts are cumbersome, expensive, and slow. In addition, they experience delays in their supply chain movement as a result of slow processes, and compliance burdens from contract errors.

Figure 2

Most Organizations Struggle with Contract Consistency and Cumbersome, Costly Contract Management Processes

“What business challenges do you face or have you faced in regards to contract management?”



PayStream has found that the most common cause of these contract pains is manual processes. Without an efficient electronic procedure for creating, sharing, and monitoring contracts, organizations frequently overspend time and money running inefficient, manual-based processes, then spend more to correct the resulting problems.

Organizations also incur great risks in their supply chain operations by inefficiently managing contract data. For example, if a contract with a new supplier cannot be drawn up quickly and correctly, projects and orders remain unfulfilled and payments are delayed. In another example, if the renewal date for a long-standing contract is missed

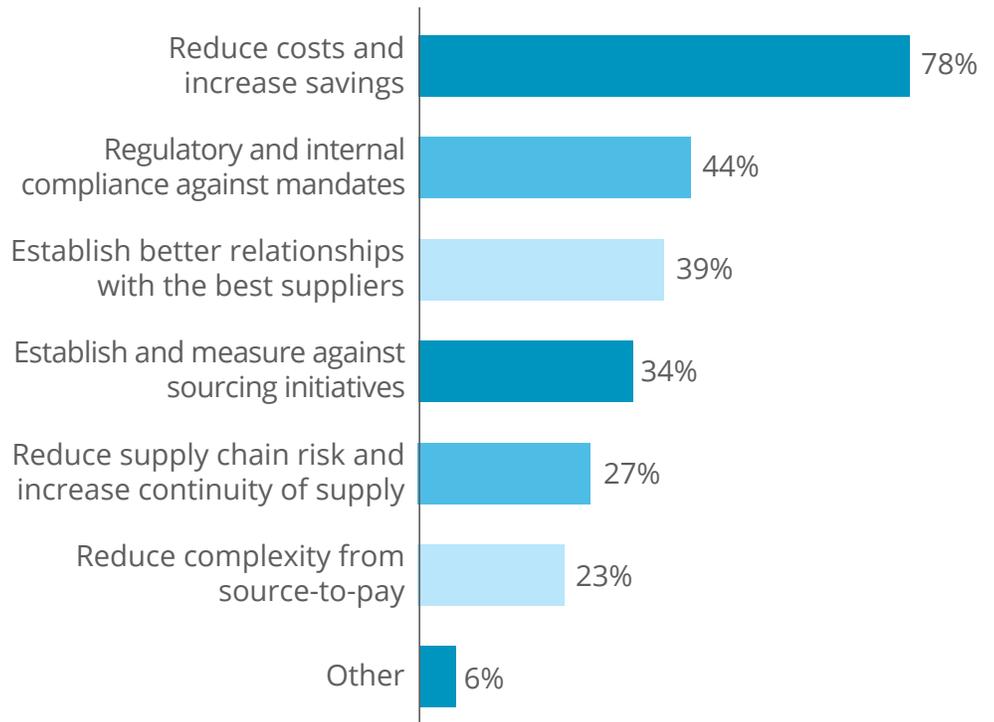
or a contract with multiple milestones is not monitored, a company could miss an important deadline and lose both profits and the client. Alternatively, if a contract includes an auto-renewal clause that is not reviewed and has continued a relationship long after it remains profitable, the organization will lose money and waste efforts without realizing the opportunity to re-negotiate or cancel a contract.

The harmful results of inefficient contract management processes are a rising concern for organizations, and have not gone unnoticed by those organizations' leaders. Contract management teams are experiencing increasing pressure from upper management to enact better procedures and curb the costs of their current methods, see Figure 3. Upper management is also recognizing the importance of better data management, and the critical role that contracts can play in supply chain operations.

Figure 3

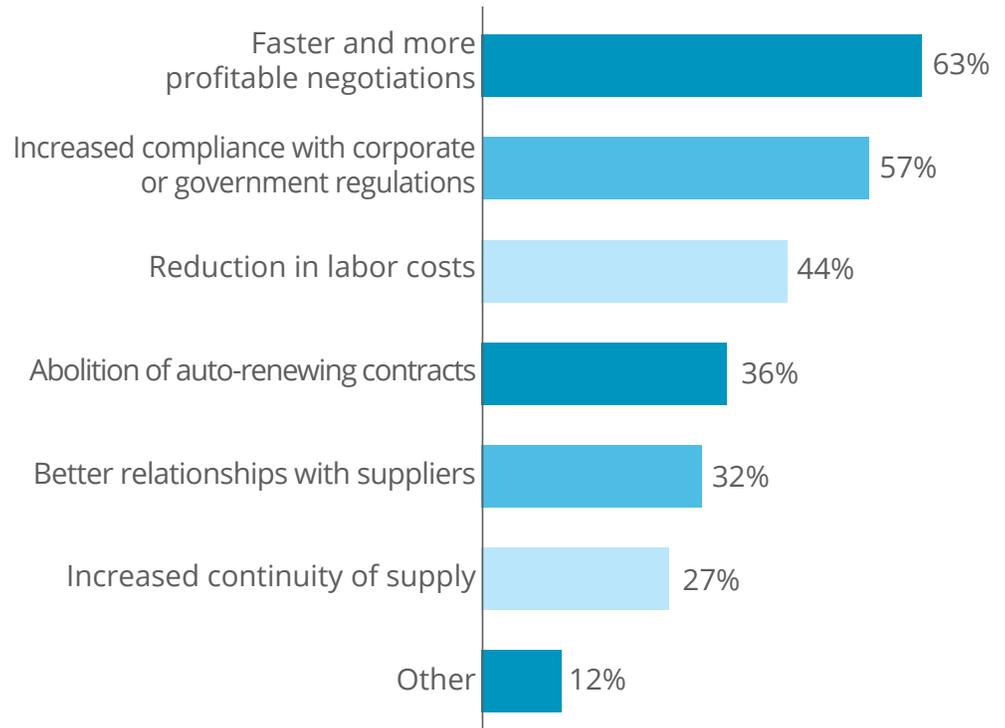
Contract Management Teams Are Under Pressure to Reduce Costs and Increase Compliance

"What pressures has your department felt by upper management to evolve your contract management processes?"



Fortunately, CLM solutions can both soothe the pains that contract management teams experience and appease the expectations of upper management. Survey results show that organizations that have adopted CLM software have achieved many process improvements in negotiation, compliance, costs, automatic renewals, and supply chain operations, see Figure 4. Individual survey respondents also reported that they have reduced the risks that stem from inappropriate contract terms and conditions, improved visibility into existing contracts, more appropriate approval levels, and completeness of contract register.

Figure 4



CLM Solutions Promote Faster, More Profitable Negotiations and Increased Compliance

“Since implementing a contract management solution, what benefits have you achieved?”

The following section explores the capabilities of CLM software that bring the improvements these organizations have gained.

CLM Capabilities

Contract lifecycle management involves negotiating terms and conditions in contracts, ensuring compliance for those specifications, and executing the final terms. An effective CLM solution moves a contract through its system with speed and security, informing an organization of necessary actions along the way.

Leading CLM solutions feature these capabilities:

Authoring and Creation

A contract's lifecycle in a CLM solution begins with the contract request process. An end user can use a pre-configured template to request a contract from the legal department or a designated administrator, and after approval, the solution automatically populates the template with the request information. A contract template can also be automatically populated from purchase orders or sourcing events, if the CLM system integrates with or offers these solutions.

Contract creation templates are highly customizable to ensure that the authoring process is as streamlined and compliant as possible. They can be as simple or complex as the client prefers, and can change according to user, contract type, supplier, or other parameter. Users can also create contracts from scratch depending on their access controls, or recycle and modify old contracts from an archive. Most CLM solutions support the management of a variety of contract types, including employment contracts, international trade agreements, NDAs, and real estate contracts. Users can also extend new child contracts from parent contracts, working much as a master and supplementary agreement operates in Statement of Work (SOW) projects.

To ensure compliant and secure authoring, many solutions include a robust word processing software tool, such as a built-in Microsoft Word application. Some solutions include an interactive clause library from which the author can pull legal text to assemble the contract. These clause libraries are often created by the solution provider in collaboration with the client's legal team upon implementation. Some clause libraries are accessible both in the CLM system and in the word processing tool.

During contract authoring, different users can collaborate on the creation of the contract with an approval workflow. The word processing tool supports version tracking with redlining tools, shows version comparisons, and records all revisions by time and author. It also allows authors to include comments and attach documents that remain with a contract for its lifecycle. All changes are included in the contract's audit trail for future review.

Workflow and Negotiation

Once internal teams have authored a contract, the document can be sent through an approval workflow. Approval workflows can be constructed according to contract type, price, area, and dollar amount thresholds, and can go through both administrative and legal review. The solutions facilitate editing and revision tracking, as well as the ability to leave comments and request extensive changes and to partially reject or approve contracts. Special approval workflows can be constructed for contracts with higher risk, while some providers offer automatic approvals for low-risk contract types.

After approval, the contract goes through negotiation and approval with external parties, which involves many of the same collaboration tools as in the initial authoring process. Suppliers can also access the same tracking, patching, and attachment tools in order to ensure effective collaboration and communication. When all parties have accepted a contract, users can electronically send, sign, and store official documents. Most providers have in-house or partner-supplied electronic signing services, such as EchoSign or DocuSign.

Tracking and Renewal

After all parties approve the contract, CLM solutions continuously monitor the contract throughout its lifecycle. The solution makes sure negotiated terms are fulfilled and deadlines are met, and notifies users of upcoming expirations to prevent lapses in contracts. Many solutions also offer an auto-renewal functionality that is adjustable according to the organization's policies (e.g., a user can designate the number of times the contract will renew automatically before it is no longer active). In addition, many solutions include archival services and configurable search features so that users can search active and inactive contracts for review. This includes the ability to view contract history and attachments.

Reporting and Analytics

Many solutions offer a reporting and analytics module to optimize existing contract and CLM processes. This module includes reporting and auditing capabilities that evaluate data from the entire lifecycle of a contract to determine trends in contract compliance, costs, duration, and other KPIs. Some solutions also offer discovery tools that allow the business to analyze existing business agreements, such as recurring purchase orders or sourcing events, and transform them into more cost-efficient contract agreements. Contract management reporting usually includes pre-packaged report types for common contract measurements, as well as configurable dashboards and graphics. Some providers also facilitate ad hoc reporting and internal benchmarking analysis.

CLM Adoption Best Practices

When organizations look to adopt a CLM solution, they must put a great deal of valuable time- and security-sensitive material in the care of the solution provider. In order to select the most capable and secure software, the organization should evaluate the solution provider by its strengths in the following areas:

- » **Onboarding:** There are some risks associated with transferring existing contract data to a CLM solution, especially for organizations moving from completely manual contract management processes. It is important that the solution provider is mindful of the importance of security and accuracy during document migration and onboarding. Many solution providers offer streamlined onboarding services to their clients to ensure that all data is entered into the new system correctly. This may entail data entry, OCR data capture technology, or a separate outsourced onboarding service.
- » **Connectivity:** The survey results in Figure 3 reflect organizations' growing focus on improving and streamlining processes between contract management and sourcing, as well as other Source-to-Settle processes. Some CLM providers offer their solution in a spend management suite that includes sourcing, electronic procurement, supplier management, and invoice management software. This promotes holistic Source-to-Settle functionality and allows organizations to easily flip procurement and sourcing documents into contracts. However, if the CLM solution is offered as a standalone feature, the solution provider should have advanced APIs and other connection capabilities to ensure that the solution can properly integrate with all of the client's existing systems. The client should have to do very little IT work with internal teams, and should be able to rely on the provider for the majority of the work as they build their connection and work towards contract management efficiency.
- » **Customization:** Customization/configurability is one of the most important features among CLM solutions, as it speaks to their ability to accommodate any organization's unique business structures and the wide variety of business documents they will need to manage. During the authoring process, leading CLM solution providers work with the client to configure contract

requirements that fit company specifications, which can include templates and clause libraries based on business policies and industry standards. The provider also works with clients to create templates for any required contract type that the system did not previously support. In all, an organization should expect extensive collaboration between the software developer, legal department, and contract management administrators to create customized templates, clause libraries, approval workflows, and system controls.

- » **Legal Focus:** For many organizations, the ability for the legal department to leverage and control the CLM system is extremely important. Leading CLMs are aware of this need, and many offer special functionality just for legal department users. Providers often collaborate closely with an organization's legal department upon implementation to build any unique requirements into the system, such as in contract templates and clause libraries.

Conclusion

Today's organizations are struggling with cumbersome and non-streamlined processes, unsecure handling of sensitive data, and weaknesses in supply chain operations. Fortunately, leading CLM solutions eradicate these problems by facilitating automated, effortless management of critical business information, and promoting more efficient, profitable operations. PayStream encourages organizations with competitive goals to further explore the advantages of contract management technology. The following profiles of contract lifecycle management solution providers offer more insight into the use and applicability of the software.

GEP

GEP is the provider of SMART by GEP®, a comprehensive set of Source-to-Settle technology solutions in one unified platform, including solutions for sourcing, contract management, invoice management, supplier management, and spend analysis. GEP has over 15 years of experience in deploying contract management solutions, and its solution provides functionality for the entire contract lifecycle, from creation to negotiation to execution.

Founded	1999
Headquarters	Clark, New Jersey
Other Locations	London, Prague, Mumbai, Shanghai
Number of Employees	1400
Number of Customers	180
Target Verticals	All verticals
Awards / Recognitions	Top supplier, 2015 EPIC Procurement Excellence Awards; HfS Blueprint, Winner's Circle; Supply & Demand Chain Executive Magazine, Top 100; Everest Group's PEAK Matrix for Procurement, Star Performer

Solution Overview

SMART by GEP is a highly secure, cloud-based procurement platform hosted on the Microsoft Azure system, and GEP uses a web-based methodology to integrate with its customers' third-party systems. To ensure data security, customer data is segregated and stored securely at all times, and the system prevents data leaks or access by third parties through consistent auditing and monitoring. All security measures and data transmission meet SSL and HTTPS protocols, and data is backed up on a daily, weekly, and/or monthly basis.

SMART by GEP Contract Management is accessible both through browsers and mobile apps. All tasks pertaining to the contract management process can be carried out within the mobile app from contract creation to contract reviewing, including version control and contract approval.

Authoring and Creation

During implementation, GEP captures and imports all current contract information from client systems at the metadata level, with a scanning service to capture metadata elements and contract clauses from paper-based contracts. The system also offers industry-standard contract templates based on client-specific categories.

SMART by GEP can be configured to support any contract types required by the client, and can include client-specific terminology and document descriptions. Each contract created within SMART by GEP can comprise multiple contractual documents as well as unlimited associated documents, such as appendices. Each contract can be part of a parent-child hierarchy.

SMART by GEP enables contract creation in a variety of ways. Contracts can be created from scratch, from templates, from past or current contracts that are replicated as new templates, or compiled from a clause library. Administrators can control which options are available, and which amended clauses and terms can be stored in the library for future use.

SMART by GEP can also create contracts with its native sourcing functionality. At the completion of a sourcing event, the buyer can convert a winning supplier bid into a draft contract using the “flip to contract” feature. The negotiated line item and pricing details are inherited by the contract, which is created using the correct template for the category in question.

Workflow and Negotiation

Contracts can be amended through collaborative editing, the use of clause libraries, and version controls. SMART by GEP has a built-in rich text editor through which the user can perform necessary edits online. Alternatively, users can edit and author a contract in Microsoft Word, then import it into SMART by GEP. The system can perform version comparisons by highlighting edited sections and clauses of the contract. Permissions to edit documents or approve revisions are based on role, level, or individual credentials. Users can also store attachments along with the contract body, and contract authors can set placeholders within the document for the legal department and supplier to sign. This capability extends to the supplier side, whereby that party can offer redlining and commentary input during negotiation.

SMART by GEP supports a configurable approval workflow that automates multi-level approval processes based on organizational hierarchy, dollar amount threshold, business unit, region, and category. Any new contract creation triggers a workflow process. Once contracts have been internally and externally approved, SMART by GEP supports buyer and supplier electronic signatures via built-in password-based signatures and/or support for third-party eSignature solutions, according to the customer's preference.

The system features a "push to catalog" functionality that sends the line items present within the executed contract to a catalog in SMART by GEP Purchase. This allows users to create requisitions and purchase orders that stay in compliance with contracted pricing and terms.

Tracking and Renewal

SMART by GEP allows users to monitor, track, and measure thousands of suppliers in one system. The solution provides a contract lifecycle dashboard that incorporates all contract activities of a single vendor, including information contract values, expiration dates, and service or product offerings under specific contracts. Buyers can communicate with partners through announcements, notifications, and native SMART by GEP messages, as well as by sharing files and working together on projects.

The system also supports automatic renewal contracts. Auto-renewal can update contract expiration dates and track notices for terminations in order to give clients the chance to cancel automatic extensions. The system can also alert the contract owner to manually extend the expiration date of the contract. In all situations, the system notifies appropriate stakeholders via email before a contract is set up for automatic renewal.

SMART by GEP has a robust search functionality that allows users to execute keyword searches through contracts of all types. In addition, SMART by GEP has a "Certificate Management" functionality that stores certificates and other business-critical documents in one single location.

Reporting and Analytics

SMART by GEP provides real-time standard reports that enable contract management trend and forecast analyses. Pre-packaged contract report types include Contract Value, Contract by Vendor,

Parent Child Contract, Contract by Expiry, and more. The solution also offers ad-hoc reporting functionality that allows users to create reports based on any parameter captured within the system. By applying multiple filters for each metadata element, reports can be created and added to a user's dashboard, viewed in graphical format, exported in multiple file formats, and scheduled at a desired frequency.

Implementation and Pricing

Implementation of SMART by GEP includes customization to the client's business processes and robust customer support to drive end-user adoption. During the implementation and pre-production phases, GEP provides detailed training divided into three parts: system overview training, screen navigation, and functionality training. These trainings are offered both on-site and remotely via web conferences. Post-implementation, GEP provides phone and web-based support. GEP's global customer support staff is based out of three regions (US, Europe, and APAC) and is available 24/5.

SMART by GEP is an annual subscription-based service priced on a function-by-function basis, largely according to the annual number of users of each function. The different factors considered for pricing include number and type of users, interface languages, contract and template configuration requirement, and support services.

Icertis

Icertis is a leading provider of contract lifecycle management in the cloud. Icertis Contract Management (ICM) is an innovative, easy-to-use platform that is highly adaptable to complex business needs. With its intelligent workflow and built-in analytics, ICM empowers customers to increase compliance, improve governance, mitigate risk, and enhance user productivity.

Founded	2009
Headquarters	Seattle
Other Locations	Pune, Zurich; Philadelphia, PA; Raleigh-Durham, NC
Number of Employees	135
Number of Customers	30
Target Verticals	Pharmaceutical, Manufacturing, Energy, Professional & Consulting Services, Banking, Healthcare, Life Sciences, Financial Services
Partners / Resellers	Microsoft, Infosys, DocuSign, Cognizant
Awards / Recognitions	Procurement Software Solution of the Year, Express Logistics & Supply Chain Conclave, 2014; Technology Innovation on Cloud for Supply Chain Excellence, Asia Manufacturing Supply Chain Summit, 2014; Emerging IT Application of the Year, Frost and Sullivan ICT awards, 2013; Microsoft Top 100 Globally Managed ISV

Solution Overview

The Icertis Contract Management solution provides cloud-based, on-premise, and hybrid deployments, and is hosted on the Microsoft Azure cloud platform. ICM provides standard APIs and web services for integration with ERPs and other enterprise systems, including SAP, Oracle, MS Dynamics, and Salesforce. Transaction and contract data can also be pulled from other operational systems to analyze

and assess compliance with contracts, provide visibility into cost leakages, and leverage favorable contractual terms such as rebates and additional discounts.

ICM has native mobile applications compatible with Windows, Android, and iOS mobile operating systems. The solution is also compatible with all mobile browsers.

Icertis proprietary tools import current contract information from clients' existing systems. A bulk upload tool enables quick upload of large quantities of existing contracts. Icertis also offers specialized "Business Desk" services to help clients study existing contracts, identify key contract metadata, and load contracts into ICM.

Authoring and Creation

ICM supports many contract types, including buy-side, sell-side, and corporate. Users can configure workflow rules for collaboration, review, and approval during contract creation. The system provides wizard-based contract creation using legally approved templates. ICM captures metadata while creating a contract, and users can choose templates based on contract type, design their own templates, or use third-party templates.

While creating a contract, users can easily associate supporting documents (such as diagrams, price lists, Non-Disclosure Agreements, schedules, licenses, patents, etc.) to contracts, and assemble the associated documents into the body of the contract. Users can attach related transaction documents (purchase orders, invoices, etc.), generate relevant reports, and run advanced analytics on the data.

Workflow and Negotiation

Icertis Contract Management's workflow rules are easily configurable for contract approvals and execution, giving users the ability to create contract requests and route them to administrators for approval.

Integration with Microsoft Word simplifies negotiation; users can edit documents by downloading them in Word format, making changes, and uploading the revised documents into the system without leaving Microsoft Word's familiar environment. Robust version management capabilities allow users to track and compare changes in every version, track individual clauses for deviations, and define rules-based deviation approvers. Users can amend existing agreements, and all amendments are listed against the parent contract for enhanced visibility and control.

ICM offers a vendor portal to connect the supplier and buyer throughout the RFP and proposal process. Upon approval by both parties, contracts can be signed with both manual and electronic signatures, with eSignature capability provided through integration with DocuSign.

Tracking and Renewal

After contract approval, Icertis Contract Management allows users to define and manage commitments and obligations with reference to the contract. Administrators can assign contract commitments to specific task owners (along with target completion dates) and the system will track these commitments through the contract's lifecycle. The system automatically tracks milestone dates and provides proactive notifications to contract owners.

ICM supports automated contract renewal. Organizations can define auto-renewal parameters by period and frequency. The system sends notifications every time a contract is auto-renewed. Expired or terminated contracts are archived, but powerful search features allow users to quickly and easily find contracts and their associated documents in all the stages of the lifecycle.

Icertis Contract Management also provides contract risk profiling and monitoring that proactively identifies contract risks and enables timely action. Risks can be profiled based on contractual terms, daily business transactions, or external data sources (e.g., Dun & Bradstreet) via a live integration. By enforcing standard language and policy terms, the system ensures that the correct review and approval processes are followed for any deviation, improving compliance with policy and regulatory requirements.

Reporting and Analytics

Icertis Contract Management offers complete reporting functionality with both basic and customizable reports for contract performance, contract turnaround time, deal quality, deviations, contract earned value, and terms variability. Reports are available in tabular or graphical formats, and users can design new reports using Microsoft Report Builder. Users can easily download reports in several formats, including Excel and PDF. Dashboards can be customized for various roles (Procurement, Legal, Sales, Finance, etc.), and come with configurable

notification features. KPIs provide actionable intelligence for effective decision-making. ICM also facilitates complex reporting and analysis through Qlikview or Microsoft SQL Server Reporting Services.

Pricing and Implementation

The average ICM implementation time is 60 days. Principal factors that determine the duration include the number of contract types, the number of templates and clauses, requirements to integrate with third-party systems, and client-specific customizations and enhancements.

Icertis offers a subscription-based pricing model. For both cloud-based and on-premise solutions, customers pay a one-time implementation fee. After implementation, instructor-led classroom training and web-based training are available for end users, super users, and system administrators. Icertis also provides technical and product support to customers 24 hours a day, five days a week as part of its standard support offering.

OnBase by Hyland

Developed by Hyland Software, creator of OnBase over 25 years ago, OnBase is an enterprise information platform for managing content, processes and cases. OnBase provides enterprise content management (ECM), case management, business process management (BPM), and records management, and captures all data in a single database, code base, and content repository. OnBase clients can leverage several modular solutions customized for a variety of financial processes and industries, including a contract lifecycle management solution. The OnBase contract management solution began as a document storage and retrieval tool for contracts managed within the core ECM software, and has evolved over time to include contract process automation, visibility into renewals, and mobile capabilities. OnBase clients that adopt the contract management solution can bring disparate documents and information together for a holistic view of their contracts, vendors, and business processes.

Founded	1991
Headquarters	Westlake, OH
Other Locations	Irvine, California; Sao Paulo, Brazil; London, United Kingdom; Tokyo, Japan
Number of Employees	2000+
Number of Customers	14,800+
Target Verticals	Healthcare; Financial Services, Insurance; Government; Higher Education; Manufacturing; Transportation and Warehousing; Professional Services; Real Estate, Rental and Leasing; Accommodation and Food Service
Partners / Resellers	Hyland partners with over 300 authorized OnBase solution providers globally. Additionally, key strategic alliance partners include Xerox, Guidewire, Konica Minolta, and Infor Lawson

Awards / Recognitions	Leader in the Gartner Magic Quadrant, Enterprise Content Management (2010-2015); Leader in the Forrester Wave, Transactional Content Management Services, Q2 2015
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Solution Overview

OnBase integrates with multiple ERP systems, and also offers a complete set of API libraries available in COM/.NET, Java, and SOAP/web services that allow programmers to leverage OnBase technology to build custom integration points, as well as add-on applications. OnBase integration capabilities also allow users to interact with and access existing systems, such as email and ERPs, without leaving the platform.

OnBase can be configured to provide procurement and sourcing capabilities, or can connect with third-party applications that already provide these capabilities. In addition, OnBase users can access documents and electronic forms and make business decisions (e.g., approving contract requests) through mobile applications designed for iOS, Android, and Windows platforms.

Many of Hyland's customers use OnBase to ensure compliance with various laws, rules, and regulations at the federal, state, and local levels. Because of the variety of regulations in different industries, the OnBase system is highly customizable, allowing users to build a solution that meets their specific business or industry needs. This includes customized support for legal departments in contract creation and negotiation processes, as well as drag and drop dashboard creation, detailed contract template design, complex structuring of user access controls, and advanced workflow configuration.

Authoring and Creation

OnBase offers both standard and customizable templates for contract creation that are especially suited for organizations using Microsoft Word. OnBase can automatically populate these templates with data already stored in OnBase or third-party systems, and users can also create new contract templates from old contracts stored in the OnBase system.

Workflow and Negotiation

The OnBase approval workflow capability can be configured to automate processes throughout the entire contract lifecycle, including contract requests, authoring, negotiation and collaboration, review and approval, execution, obligations management, expirations and renewals, and amendments. Users can configure workflows to automate as much or as little of the contract process as they require.

OnBase has the ability to store and manage contract revisions, either in the system or by leveraging Microsoft Word's track changes and version comparison features. Once the negotiation process has been finalized, OnBase can the contract in PDF format for official approval through electronic signature tools. OnBase integrates with both DocuSign eSignature and CIC Signature One Ceremony Server to manage the document signature and finalization process; OnBase also offers a Signature Pad Interface that allows users to sign documents within OnBase. Signatures remain on the document permanently, providing a secure and unalterable record of the captured document signature.

Tracking and Renewal

OnBase can track renewal and expiration dates and automatically prompt administrators and users with timely notifications. For proactive tracking, actionable reporting tools provide managers with a view of what contracts are in the queue and at what stage so the managers can quickly take action to resolve an issue and expedite the process.

Reporting and Analytics

OnBase reporting dashboards provide users with immediate visibility into contract lifecycle processes, such as contract queue statuses, or employee workload balances. Users can easily create and share dashboards that present data in a variety of graphical formats, including charts, graphs, scorecards, and maps, all with interactive features to easily monitor performance and analyze trends in real time. With OnBase WorkView, users can also add reporting graphics to their dashboards that provide a quick summary of relevant information, with drill-down capabilities for more detail.

OnBase offers both retention and records management capabilities, which can be configured to automatically purge client documents that have reached their expiration date. OnBase Records Management can support multiple retention plans and destruction options, and also offers exception handling and an administrative management interface.

Implementation and Pricing

Implementation times for the OnBase solutions vary by solution and customer needs. During implementation, OnBase offers a variety of on-site and online training classes and events for both end users and customer trainers. Customers can access detailed documentation and user guides, as well as training and user community websites that provide a place to learn more about OnBase and collaborate with other users. Throughout the business relationship, OnBase offers customers dedicated support from Account Management teams, as well as 24/7 access to Technical Support.

The licensing and pricing of OnBase is designed with diverse customer needs in mind, allowing for à la carte purchases of modular components that depend on which OnBase solution the client is currently using. When the size of an institution or other unique factors dictate, negotiated enterprise licensing is available based upon client metrics that may include number of employees or asset levels.

SciQuest

SciQuest is a provider of cloud-based business process solutions that enable organizations to streamline their Source-to-Settle and Purchase-to-Pay lifecycles, capturing all spend in one platform. SciQuest's Spend Management Suite covers spend analysis, supplier management, sourcing, contracting, eProcurement, and accounts payable automation. SciQuest's contract lifecycle management solution, Total Contract Manager (TCM), is integrated with the entire suite, and is scalable and robust in order to meet the needs of mid-sized and large companies with complex requirements.

Founded	1995
Headquarters	Research Triangle Park, NC
Other Locations	Pittsburgh, PA; Edmonton, AB; London, England; Hamburg, Germany
Number of Employees	500+
Number of Customers	550+
Target Verticals	Commercial (including Manufacturing, Retail, Financial Services, Life Sciences, Utilities, and Chemicals), Higher Education, Healthcare, Public Sector
Partners / Resellers	Accenture, McKinsey, Deloitte, PWC
Awards / Recognitions	2014 American Business Award – Silver; 2014 PayStream Advisors P2P Technology of the Year; 2015 Spend Matters 50 Providers to Know; 2015 Inbound Logistics Top 100 IT Provider

Solution Functionality

SciQuest's SaaS Spend Management solutions come with extensive security measures. They can integrate with any ERP or financial system to adapt to customers' individual requirements. All solutions are mobile-enabled.

The Total Contract Manager solution allows users to create, track, and archive a variety of contract types across all industry verticals, including parent and child contracts, contracts with both buy and sell components, zero dollar value contracts, intellectual property, NDA, and employment agreements. TCM also allows administration to control which users, roles, and departments have the ability to create contracts.

TCM also includes configurable dashboards that allow organizations to group commonly used application features (widgets) on a single page for quick end-user access. Some available widgets include saved contract searches, contract alerts, and contracts approaching expiration.

Authoring and Creation

Total Contract Manager supports central management of standard contract terms and conditions with TCM Smart Templates™, which can be configured in a uniform company-wide format, or by specific departments and divisions. These Smart Templates reduce contract creation time and increase consistency across contracts, and also minimize risk of a user creating a contract that is non-compliant with a company's legal or business rules.

For contracts that need more attention, contract authors can edit terms and conditions with TCM's Microsoft Word application, which is an authoring tool that supports TCM authoring capabilities within Word. Once a contract is created from a template, the application can be used to further refine the terms and conditions, update additional placeholders, track changes, and compare different versions of the contract record. This tool also allows the author to leverage clause libraries in Word as they create a contract.

SciQuest customers using other modules of the Spend Management Suite, can create contracts directly from sourcing events, leverage contracts with purchase order creation from the eProcurement platform, and use the Accounts Payable module to help settle orders and confirm payments.

Workflow and Negotiation

TCM allows contract approvers to approve, return a contract back to draft, or forward a contract in many different ways; those users can perform approvals through the TCM's interface, email, or with a mobile

app. TCM's contract workflow rules are based on contract metadata, and can be easily added, adjusted, and removed. Some workflow steps can be set for automatic validation, such as a data sync with the ERP. Notifications and email alerts can be customized based on user permissions and organizational mandates. The solution records all workflow steps in the audit trail, and if any automated steps fail, the solution generates an alert for follow-up.

TCM integrates with DocuSign and Adobe Document Cloud (formerly EchoSign) to capture electronic signatures. The electronic signature capabilities extend beyond internal signatories, also capturing external signatories such as vendors.

Tracking and Renewal

After a contract has been executed, post-contract maintenance within TCM keeps the organization informed about key contract dates and events. General alerts and reminders can be created for effective, expiration, review, and renewal dates, and users can also perform contract amendments, terminations, and completions (closeouts). TCM can set up contracts for auto-renewal or to be handled manually; during renewal, the system rolls contract details from the originating contract over to the new contract and allows the user to make changes as needed.

Reporting and Analytics

The TCM reporting solution helps users identify new savings in contracts, recognize contract risks, and discover new efficiency opportunities. The solution is packaged with several pre-defined reports, including contract expiration/renewal date, workload summary, and cycle time reporting. All reports are accessible via web browsers and can be exported for further analysis. TCM supports data search against contract metadata, as well as keyword searches, enabling a user to search for a word or phrase among contracts or clause libraries that may be used for discovery or litigation purposes.

Total Contract Manager supports an organization's retention policy using data purging and archiving. Contract records and data can either be purged from the system completely or archived (limiting the visibility of these records). This reduces risk to the organization by aligning with corporate retention policy.

Implementation and Pricing

Typical implementation time is between 4 and 12 weeks, depending on the depth of functionality being implemented. SciQuest delivers standardized training to customers' internal trainers and super users—who then train their entire user community—as well as additional on-site training as needed. Customers can also view educational materials, participate in online webinars, and enjoy in-person educational opportunities. SciQuest's Customer Support team is available to customers through telephone, email, and web-based support at any time.

The SciQuest fee structure is set up with renewable SaaS licenses and initial implementation and integration services. The fee structure allows customers to pay only for the software and services they need.

About PayStream Advisors

PayStream Advisors is a technology research and consulting firm that improves the way companies plan, evaluate, and select emerging technologies to achieve their business objectives. PayStream Advisors assists clients in sorting through the growing complexities of IT applications related to business process automation with the goal of making objective, analytical, and actionable recommendations. Wherever business process automation technology is an issue, PayStream Advisors is there to help. For more information, call (704) 523-7357 or visit us on the web at www.paystreamadvisors.com.