

Vendor Pedigree, Validation & POC Evaluation

The emergence of cloud management systems provides enterprises fast go-to-market capabilities. Enterprises should evaluate cloud-native contract management solutions with flexible deployment models. A subscription model allows for gradual ramp up but evaluation of user licensing models is also important. An enterprise-wide deployment with full capability assumes increased usage and adoption in the future, so any model restricting the functionalities for future users should be carefully considered.

Gartner states most large contract management implementations are customized to meet the needs of the enterprise. It is advisable to perform third-party validation of solution capabilities via reference calls with existing customers who use the solution. Analyst inquiries are a good way to also understand a vendor and their solution pedigree in meeting enterprise needs today and alignment in the future.

Companies should also consider a hands-on, proof-of-concept exercise with the vendor. Enterprise-wide implementations are complex and understanding a solution's capabilities is absolutely critical, not just from the end-user perspective but also in terms of configuration, setup, business rules and integration. Enterprises should use this approach to validate the capacity of a solution and mitigate the risks of customizations as a means of meeting unique requirements.

Conclusion

Large companies today should consider a contract management solution as a critical component in their IT landscape to manage contractual relationships and fulfill requirements. It is no longer a nice-to-have but a need-to-have, given the ever-increasing governance, risk and compliance challenges in today's market. An enterprise-wide perspective with a connected-system approach ensures contracts are brought to life systematically in every transaction, providing agility on the buy side and sell side through a global center of excellence.

Icertis Contract Management (ICM) is an innovative, easy-to-use platform that is highly configurable and continually adapts to complex business needs. With its intelligent workflow and built-in analytics, ICM provides on-going contractual insights and best-of-breed contract management. ICM enables customers to increase compliance, improve governance, mitigate risk, and enhance user productivity, thereby maximizing ROI and accelerating time to value across the global enterprise.

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