

Contract Essentials

Negotiating, reviewing, and managing vendor contracts can be a time-consuming version control nightmare when using manual processes or when internal stakeholders do not follow established protocols. With all this inefficiency and limited visibility into contracts enterprise-wide, how can organizations reduce their risk of a business disruption from a contract failure?

Simplify Contract Lifecycle Management

Prevalent™ Contract Essentials is a SaaS solution that centralizes the distribution, discussion, retention, and review of vendor contracts. It also includes workflow capabilities to automate the contract lifecycle from onboarding to offboarding. With Contract Essentials, procurement and legal teams have a single solution to manage vendor contracts, simplify management and review, and reduce cost and risk.

Key Benefits

- Simplify the process of managing and chasing vendor contracts, redlines, dates, and other key attributes
- Add structure and eliminate manual processes
- Unify multiple internal teams responsible for vendor risk and contract management with a single solution
- Improve the contracting experience to encourage business owner participation

Prevalent Contract Essentials automates contract lifecycle management with customizable workflow capabilities.

The screenshot displays the Prevalent Contract Essentials interface. At the top, there are navigation tabs: OVERVIEW, DOCUMENTS(1), DISCUSSION(12), HISTORY, and CONTRACT TASKS. The main content area is divided into three sections:

- Status workflow:** A horizontal flowchart with five steps: 1. Contract has been sent to the client, 2. Contract has been reviewed, 3. Edits have been requested, 4. Contract has been returned (highlighted as 'CURRENT STATUS'), and 5. Contract accepted. A 'RESET' button is located at the top right of this section.
- Details:** A section with an 'EDIT' button containing contract information:
 - Contract Name:** NDA version 4
 - Entity:** Likelihood: 4 - Impact: 5
 - Reference:** Contract information regarding sale of business
 - Description:** This contract will go through all the stages of the sale. This will include the preliminary discussions found in the beginning stages also. Please find the attached tasks that need to be completed
- Latest Discussion:** A section with a 'More >' link showing three discussion entries:
 - Justin Mitchell on 16/03/2021: Hi there, I am just awaiting for the contract changes to be made and then we will have it re-submitted into the document stack. This will be a new version so bare this in mind.
 - Rebecca Hood on 17/03/2021: Just to give an update that the reviews have been edited again and we have looked over it. This will be sent over again soon. There is a bit of a delay with our HR so please expect it in a few days.
 - Liam Rigg on 20/03/2021: Just a quick update, the contract has been returned so once it has been reviewed it should hopefully go through fine. I have reviewed it and there are some changes that need to be made - please check the email I sent last night to go through these.

At the bottom right, there is a 'YOUR COMMENT' section with a text input area.

Key Features

- **Contract Onboarding**
Use a web-based form with built-in templates or leverage an API to enable users to onboard their contracts. Prevalent Managed Services can also perform this work on your behalf.
- **Contract Lifecycle Workflow**
Automate the progression of contracts through their lifecycles with customizable workflows based on user or contract type.
- **Discussion Tracking**
Centralize contract discussions, with email notifications distributed to participants when additional comments are added. Comments can be shared externally with vendors or marked for internal discussion only.
- **Version Control**
Upload and share contract revisions to simplify the redlining process, leveraging version control tracking so document changes can be reviewed offline. Users with appropriate permissions can view an audit trail of changes to the contract.
- **Key Attribute Tracking**
Centrally track all contracts and contract attributes such as type, start and end dates, value, reminders, and status. Provide customized views based on role.
- **Task Management**
Assign and track tasks such as automated reminders and overdue notices against contracts.
- **Document Management**
Securely share and store contract documentation internally or externally with role-based permissions. Audit trails provide a history of access.
- **Permissions Management**
Leverage role-based permissions that enable allocation of duties, access to contracts, and read/write/modify access. This granular permissions model means users only see components relevant to them.
- **Unified Third-Party Management**
Centralize the management of third-party security, business, financial, and contract risks with a single, enterprise-wide solution.

About Prevalent

Prevalent takes the pain out of third-party risk management (TPRM). Companies use our software and services to eliminate the security and compliance exposures that come from working with vendors, suppliers and other third parties. Our customers benefit from a flexible, hybrid approach to TPRM, where they not only gain solutions tailored to their needs, but also realize a rapid return on investment. Regardless of where they start, we help our customers stop the pain, make informed decisions, and adapt and mature their TPRM programs over time.

“Prevalent has automated and brought consistency to the initial onboarding of all third parties, which has allowed the team to focus on what matters.”

Learn more at www.prevalent.net