GC's CHEAT SHEET GUIDE ON CONTRACT MANAGEMENT

1 STANDARDIZE CONTRACT CREATION

2 TRACK AND MANAGE CONTRACT APPROVAL

3 SET CONTRACT MANAGEMENT KPIS

4 ASSESS AND MONITOR CONTRACT RISKS

5 BALANCE INFORMATION SECURITY AND EASY ACCESS

6 ESTABLISH GOOD CONTRACT COMMUNICATION

7 RESOLVE DISPUTES EFFICIENTLY

8 CONDUCT REGULAR COMPLIANCE REVIEWS

9 ANTICIPATE AND MANAGE CHANGE

10 DIGITIZE & AUTOMATE

- **<u>GC's CHEAT SHEET & DETAILED GUIDE ON CONTRACT MANAGEMENT!</u>**

1. Building a central repository with standardized templates reducing time and costs in contract creation & ensuring error-free drafts.
2. Automate approval workflows, defining roles for approvers, streamline the approval process, maintain audit histories and ensure data security.
3. Defining performance metrics helps measure contract progress and success, facilitating course correction when necessary.
4. Identifying and monitoring potential risks, including financial and compliance risks.
5. Storing contracts in encrypted vaults with role-based access ensures security while maintaining accessibility for authorized personnel.
6. Establishing communication guidelines and integrating them into the contract lifecycle ensures effective collaboration and prevents misunderstandings.
7. Creating a dispute resolution task force with clear accountability helps address issues promptly and informally.
8. Frequent compliance checks prevent penalties and ensure contractual obligations.
9. Implementing change management strategies helps assess the impact of changes in contractual terms and take appropriate actions.
10. Automation tools like AI, Blockchain, Machine Learning enhances efficiency and scalability of tasks.