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TRIFECTA
General Counsel

BEST PRACTICES

Developing a Contract Management Framework

It is comparatively easy to remember, track, and deliver on your contract commitments to customers if your entire company works together on one project at a time. A single-focus model like this is fleeting, especially as companies grow. Based on our experiences working with clients to develop a contract management framework, we've developed the following best practices to give you starting point.

If you'd like to work with us to build a customized contract management framework for your organization, please contact carla@trifectagc.com.

1. **Who.** A key building block of your contract management process is defining the *whos*, allowing you to align your tools and steps with your users in the most efficient way.
   - Who will wrangle the backlog of contracts and assemble relevant information?
   - Who will maintain the contract management process as contracts are amended and new contracts are signed?
   - Who are the expected users of the information stored in the contract database?
2. **What.** Sandwiched between your *who* and your *why*, we suggest firming up the *what* of your contract management process. It can take considerable time to round up your contract files, open each one, review and understand the content, and catalog it and to then repeat the process as new contracts are signed. Depending on your repository tool, you may need to balance between cataloguing comprehensive information and cluttering passive users' view of other pertinent data.
   - What information do you want to capture and track across contracts?
   - What level of detail will you include? (e.g., summary vs verbatim)
3. **Why.** You may be hoping to address a variety of needs through developing a contract management system. Work with your *who* stakeholders early to both enumerate and prioritize the purpose(s) you want to achieve, so you can readily reference them if you get bogged down in the details.
4. **Where.** Pulling together your stakeholders, purpose, and content segues nicely into figuring out the destination of your contract database. Consider factors like ease of use and maintenance and coupling with important context that might already exist. We have seen clients generally loading detail right into a CRM (e.g., Salesforce) or using a spreadsheet as an interim solution before migrating to a CRM.
5. **When.** As you transition to the ongoing process of maintaining your database, you'll need to define when the existing database information be reviewed and updated and when in the new contract process to load information.
6. **How.** Last but not least, finalize accountability with your *who* stakeholders as you map out your maintenance process.
   - How will you reinforce the process to capture, review, reference, update, and archive the information?

For more information, take a look at our spreadsheet template of columns, and start thinking about what matters most to you!