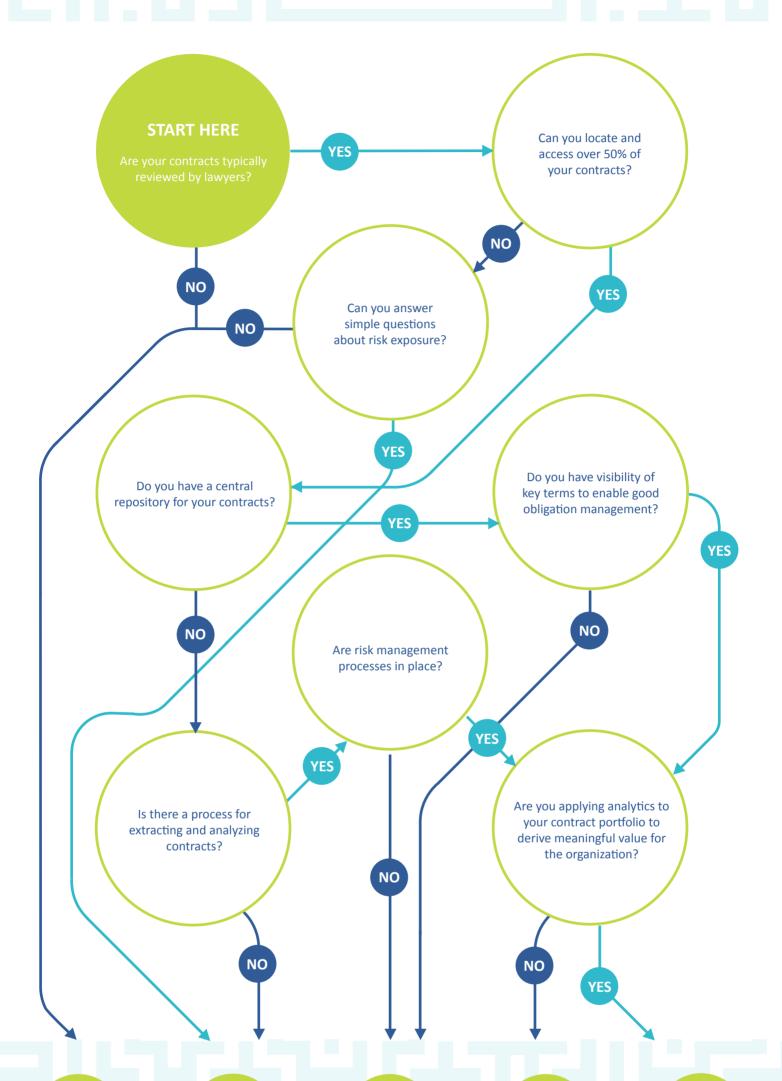
The Contract Maturity Model

HOW MATURE ARE YOU?

Follow these paths to see where you sit in the contract journey. The key to progression lies firstly in understanding where your company currently stands. Then, the path towards contract management best practice becomes clear.



LEVEL 1

Contracts are undefined and left to individuals in the organization to make decisions. There may be agreements which commence informally and weren't immediately put in writing. Such agreements might not be well formed. At worse, they have not been reviewed by lawyers.

LEVEL

Basic processes are in place where contracts are drafted, reviewed, managed and stored locally. Individual contract owners manage critical contracts, but this might not always be the case. Once contracts have expired, they are archived locally to be accessible to key local personnel only.

LEVEL

There is a specific process that dictates which parts of the contract are extracted and analyzed. Templates, central repository and review processes are in place. At this level of maturity, the use of an integrated contract management tool is recommended.

LEVEL

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Contracts can be tracked centrally, at any point in time, anywhere and from any device - laptop or smartphone. At this stage, you have access to advanced business analytics on your legacy systems. You can start taking familiar contract terms and give them commercial value.

LEVEL

Not many organizations make it to this level; however, it's one of the easiest to sustain because of all the previous groundwork done. Once maintained, the benefits are exponential. Materialized risk analysis remains a necessity to ensure further improvement of the contract management process.

Now that you know where you stand in the model, download our white paper for a step-by-step guide on how to move onto the next level.

