

PECOS™

Product Features Guide Contract Management



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Elcom PECOS™

Currently enables over 120,000 buyers within 200+ organizations to manage more than \$8 billion in total procurement spend each year.

These buyers transact with over 120,000 suppliers connected into their network.

Both buyers and sellers benefit from their use of PECOS™ through lower transaction costs, fewer disputes, faster payment cycles, improved procurement controls and better visibility of spend.



PECOS™ Contract Management

PECOS™ Contract Management helps you organise and analyse your business contracts – saving money and time. Access your organization's contracts from anywhere in the world using only a standard internet browser. Create a single database of all your contracts, add images of your contract paperwork, generate reminders, manage supplier risk, control variations, message your contract managers, produce great reports plus lots more!

Contracts play a pivotal role in the day to day operation of your organization and come in many guises but the intention is the same – to define the responsibilities of two parties when they enter into a business relationship. Typical contracts in use in most organisations include standard commercial contracts, warranties, non-disclosure agreements, employment or general agreements. All these documents need to be stored and referenced at key points in their life cycles.

Most companies have bundles of paper-based contracts across multiple filing systems in multiple locations. It's only when it comes to renewal time or when there's a dispute that they attempt to recover the original paperwork - and this can be a real headache. PECOS™ Contract Management provides an easy way to record and manage these contracts electronically, with a wealth of tools to help manage your business relationships more effectively.

Web Based Software

Elcom provide an all-inclusive package to access the software via the web, deliver upgrades and support your people in using PECOS™ Contract Management.

There is no need to buy expensive IT hardware, pay for upgrades and support, or hire IT specialists – and as the software is web-based, it can support users across all of your sites whether these sites are part of your corporate network or not.

Helping You Achieve Savings

PECOS™ Contract Management will help you achieve administrative savings – eliminating your contract related paper chasing. You'll be in control of the important information when it comes to renewal time or when disputes arise and you won't have to rely on your suppliers or customers to produce copies of signed paperwork, variations or correspondence.

PECOS™ Contract Management can help you look at what is bought, how its bought, who its bought from, when its bought, the length of the commitment and whether you're getting value for money-comparing the cost of goods and services across your organisation using the tools provided can deliver significant savings. It is more than just a central data store for your contracts.

Spend Category Management

The software provides a comprehensive tools that help unearth opportunities to create savings. One such tool is a spend category management platform which can be used to manage contract data throughout its entire lifecycle. At its most elemental level, spend category management is looking at your organization's expenditure (category by category, and supplier by supplier) and analysing the data to unearth savings.

Reduce Administration

Contract Administration can be a time consuming and often confusing task. You have people across your organization sign agreements with suppliers, customers, employees, partners, government agencies (tax, health & safety etc) and other individuals on a daily basis. Having this spread of people with a diverse nature of contracts results in significant administrative processes. What makes things worse is each individual has their way of doing things and probably has contract paperwork stored away in their own filing system. When it comes to getting hold of those documents (or to be more precise the information contained within them), when a renewal, or dispute arises - or simply because your organisation needs to change a product or service - then it can be a real headache chasing the paper. In short, you don't have a single view of the contractual relationships between your organisation and the rest of the world.

With PECOS™ Contract Management you have one place to keep copies of your contracts that everyone can access. You're able to ask contract managers to create, maintain and extract data from the central store so that your organization can be better at what it does. By having your contracts data to hand you'll be amazed at the issues you spot and how once difficult to answer questions, can be resolved easily.

Be Prepared

Many organisations find that because the contract process is the "forgotten process" they are not able to deal with everyday business situations in an efficient way.

PECOS™ Contract Management can remind the right people of important events relating to your contracts. It might be renewals, the end of a minimum contract period or even a regular reminder relating to project milestones. Emails are generated (if you choose) that prompt the right people that action is required. We refer to this as "being on the contractual front-foot".

Analyze and Compare Data

Most organisation's contract data is not accessible because it is trapped in contract paperwork held in filing cabinets or email inboxes of many different contract managers across the organisation. Trying to gather all the relevant contract information about just one product or service can be a resource intensive task so it's not usual for an organization to not invest time in examining their contracts to see if there's money to be saved.

PECOS™ Contract Management allows you to compare the cost of products and services of the same category across your organisation structure at the click of a mouse. You could, for example, easily generate a report that shows the electricity unit charge and standing charge per day for each area of your business – this will highlight to you whether you're paying too much at any of your sites and, of course, PECOS™ Contract Management can then tell you when you are "out of contract" at those sites.

Analyze Impact

Often the relationship between your organization and suppliers and customers is complex and being aware of them can save you money. Unpicking the relationships to understand the impact of a customer or supplier can be a daunting task. With PECOS™ Contract Management you are able to record the relationships as the contracts are negotiated. If there's a dispute for example, with the click of a mouse you are able to assess the "reach" that this supplier or customer has into your organization.

Procurement Policy

The software can help create and enforce procurement policy within your organization. In busy environments it's not uncommon for the procurement policies of organizations to be side stepped when new contracts are negotiated. Contracts that are not in line with the policies and strategies of the organization can represent unnecessary cost. Having contract details in PECOS™ Contract Management enables the systematic review of new and existing contracts to ensure they follow policy.

Managing Risk

It's important that you are able to identify those contracts that represent risk to your organisation so that it can be managed and associated costs controlled. It may be a key supplier or customer where risk is to be monitored or even a specific contract or part of contract. Elcom Contract Management com lets you create risks, rate them and track mitigation strategies. Risks are displayed on the homepage of users making it easy to keep on top of those more risky contracts. It's common for organisations to be taken by surprise by the impact that a single customer, supplier or contract has on the entire organisation – Elcom Contract Management gives you the tools to manage this risk.

Communication

Where organizations operate a multi-site environment with both dedicated and occasional contract managers, with many suppliers and customers, and complex contractual relationships, it can be difficult to keep on top of your contractual commitments. Communication is at the heart of keeping the contract process flowing smoothly and this is where PECOS™ Contract Management can help.

Use the built in messaging tool to send messages to individual users, all users in a specific part of your organisation, or everyone. Publicize your organization's framework agreements or other "best deals" in an effort to encourage take up. Tools are provided to keep your suppliers' and customers' contacts in one place and to record notes about specific contracts.

A Necessary Tool

You have your organisation's finance system, your word processor, spreadsheet software and you couldn't imagine work without them. How could your organization function? Once customers have used PECOS™ Contract Management they tell us that they wonder how they managed before. PECOS™ Contract Management is as necessary as your finance system, your word processing package or spreadsheet package.

Key Features and Benefits Summarized

Improve Visibility and Control

- Centralize contract information in a secure shared database with ability to define access and security rights
- Immediate on-line access to from a web browser to all contract, person, and company details and their associated notes
- Store scanned and electronic contract documents
- Attach documents and notes to contracts

Improve Supplier Management

- Store company contacts and communication notes
- Manage variations, novations and other changes in systems
- Store contract and supplier scorecards and KPI's
- Centralise tenders, quotes and other important documents that represent engagements between your organization and suppliers or customers
- Share knowledge and enhance communications
- Contract linking for supplier impact analysis

Deliver Administrative Savings

- Reduce contract review and renewal times and eliminate paper chasing
- Provide an intuitive, user friendly browser interface with quick and powerful search facilities
- Send email notification of contract milestone dates, which contain links back to the contracts
- Easily create, save, run and email reports

Deliver Improved Reporting

- Report on contracts, people and companies associated with a specific area of your organization
- Export your reports into Microsoft Excel for further analysis
- Over 60 standard reports each with run options providing data to your exact requirements
- Add your own customized fields

Save Money

Manage Contractual Risk

- Store supplier risk details such as financial and credit status
- Measure contract risks and ratings of their severity and likelihood
- Use risk functionality to expose high risk clauses such as termination rights and usage limitations
- Send email alerts of contract cancellation, renewal and review events
- Full audit trail. Track changes to your contracts down to individual fields

- Contract product and service details are recorded for each contract. Products and services from the same category across your business can be compared and checked against the general marketplace with the objective of identifying better value deals
- Using contract end point data and messaging functionality you can drive take up of better value deals you identify
- Reporting tools assist with predicting and measuring savings
- New contracts can be compared against corporate procurement policy