

SOLUTION BRIEF

# GEP SMART CONTRACT MANAGEMENT

Intelligent Enterprise Contract Lifecycle Solution Manages Business and Contract Risk, Drives Contract Compliance and Executes on Obligations



## Highlights

- Enhance user experience and expedite search with generative AI and conversation search
- Streamline the contract lifecycle with intelligent workflow orchestration
- Save time and effort with automation across the contract lifecycle
- Leverage AI-driven smart contracting to save time and reduce errors
- Streamline the bulk contract creation process
- Collaborate efficiently with stakeholders to create contracts
- Create and customize flexible workflows for approval & legal reviews
- Ensure compliance with AI-powered contract examiner
- Gauge contract risk with integrated risk management
- Enhance obligation lifecycle management efficiency with AI-driven extraction
- Resolve claims quickly with advanced warranty management
- Use analytics to measure performance and identify challenges and opportunities

Contracts are vital to protecting your business. They are essential to every business function, including procurement, legal, sales, IT and finance, and directly impact an enterprise's revenue. Consequently, ineffective contract management can result in significant losses. As it's the only way to enforce accountability, it's imperative that all types of contracts are managed and terms and conditions are met throughout the entire contract lifecycle to mitigate risks, ensure compliance, enhance efficiency and optimize processes.

With AI-driven GEP Contract Management, businesses can streamline, simplify and automate the entire contracting and contract administration workflow by leveraging end-to-end, company-wide contract management capabilities — from intake management, contract creation and negotiation through execution and ongoing maintenance, monitoring and analysis of performance.

## Maximize Contract Value and Optimize Spending and Revenue Cycles

GEP Contract Management's seamless orchestration provides teams a superior, easy user experience, fostering efficiency and empowerment to focus on strategic activities, innovation and work quality. The tool helps reduce manual effort and cycle times and digitize the enterprise-wide contract portfolio, saving time and money in contract retrieval, tracking and automation throughout the contract lifecycle.

It leverages AI to optimize contract language and processes, automate workflows, provide version control and audit trails, monitor compliance with contractual obligations, enhance warranty management, and analyze data. This AI-powered approach automates repetitive tasks, minimizes errors and accelerates decision-making, enabling organizations to increase accuracy, streamline operations, improve performance and drive growth to produce better business outcomes.

## Empower Your Decision-Making With Comprehensive Visibility and Insight

GEP Contract Management offers unparalleled visibility into contract status, shared data, supplier performance and essential metrics. Its real-time monitoring capabilities track contract cycle times, compliance levels, financial impacts, contract risk and other KPIs.

As GEP Contract Management also analyzes data and identifies patterns to provide insight, organizations have the visibility to anticipate potential challenges and opportunities in future contracts, enabling informed decision-making and proactive measures for more effective negotiations.

## **Reduce Risks with AI and Analytics**

GEP Contract Management adheres to regulatory mandates, internal policies and contractual commitments so that businesses can prevent legal conflicts. Advanced AI conducts comprehensive, continual risk assessments, analysis and compliance checks, helping to detect potential risks and opportunities while safeguarding both parties from financial hazards associated with non-compliance or unfavorable contract terms. Through GEP's Contractual Risk Assessment, users can identify and gauge overall contract-level risk and report out on it regularly according to defined KPIs and thresholds, ensuring compliance. In addition, robust obligation management features hold all parties accountable to agreed-upon deliverables, enabling pre-emptive risk mitigation strategies, and efficiently help users track and fulfill contractual obligations.

## **Elevate Collaboration and Improve Supplier Relationships and Performance**

GEP Contract Management gives internal and external stakeholders a centralized platform to collaborate and share information, exchange messages and work together on contract authoring, approval and execution processes, reducing communication barriers, improving teamwork and enhancing decision-making.

Businesses can manage suppliers more effectively by monitoring supplier performance and identifying improvement opportunities, setting the stage to consolidate, create and negotiate contracts. In addition, suppliers can securely access relevant contract information, participate in negotiations, and track contract progress in real time, facilitating transparency and alignment. Through enhanced supplier collaboration, organizations can build deeper relationships, drive innovation and optimize contract outcomes for mutual success.

## Drive Savings for Buy- and Sell-Side Contracts & Integrate and Scale Across the Enterprise

GEP Contract Management identifies opportunities for buy-side and sell-side contracts that make processes more efficient and reduce resource requirements, leading to significant cost savings. For buy-side, predictive analytics can forecast and help organizations mitigate risks as well as identify opportunities for renegotiation, vendor consolidation and optimal resource allocation. For sell-side, streamlined workflows and automated notifications minimize revenue leakage and provide a clear view of deal costs, reducing cycle times and operational costs.

GEP Contract Management's seamless integrations with ERP, CRM and other enterprise systems facilitate the exchange of data and streamline end-to-end processes. The solution is embedded into operations such as sourcing, purchasing and sales processes, enhancing efficiency and data accuracy, minimizing manual effort and errors, and tracking and enforcing compliance, obligations and opportunities.

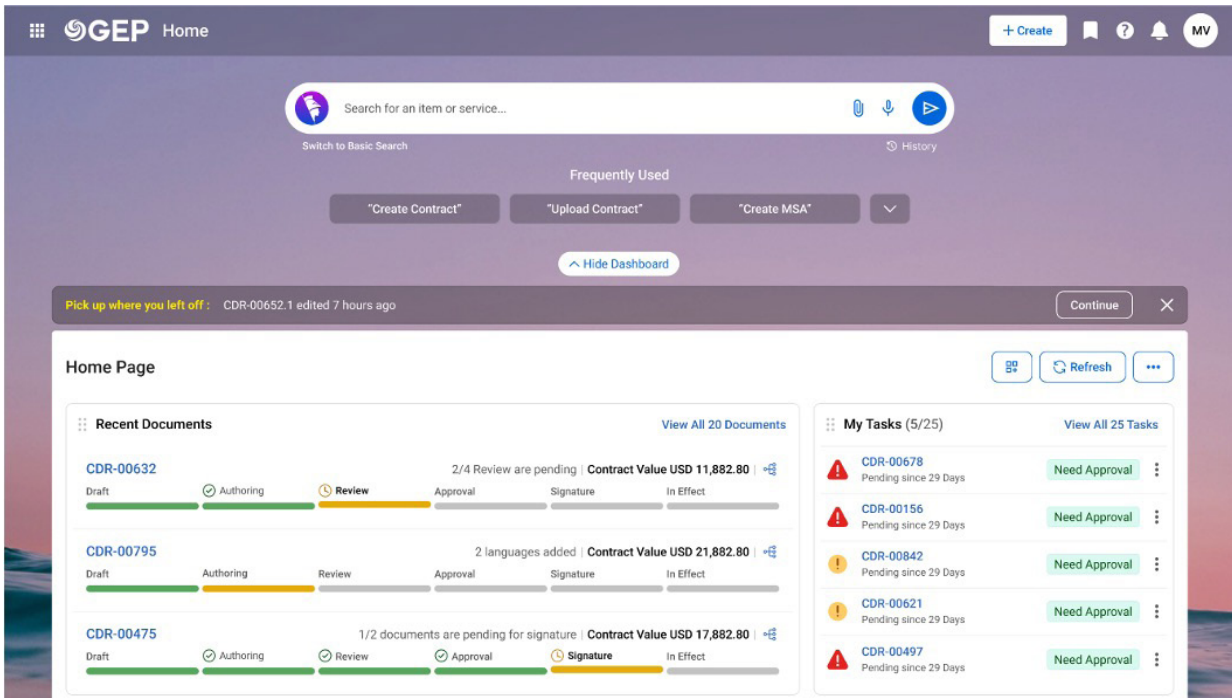
Furthermore, it's built to scale as the organization's needs grow, accommodating increasing contract volumes, parties or stakeholders, and business complexities without compromising performance.

### Overview of Core Features & Capabilities

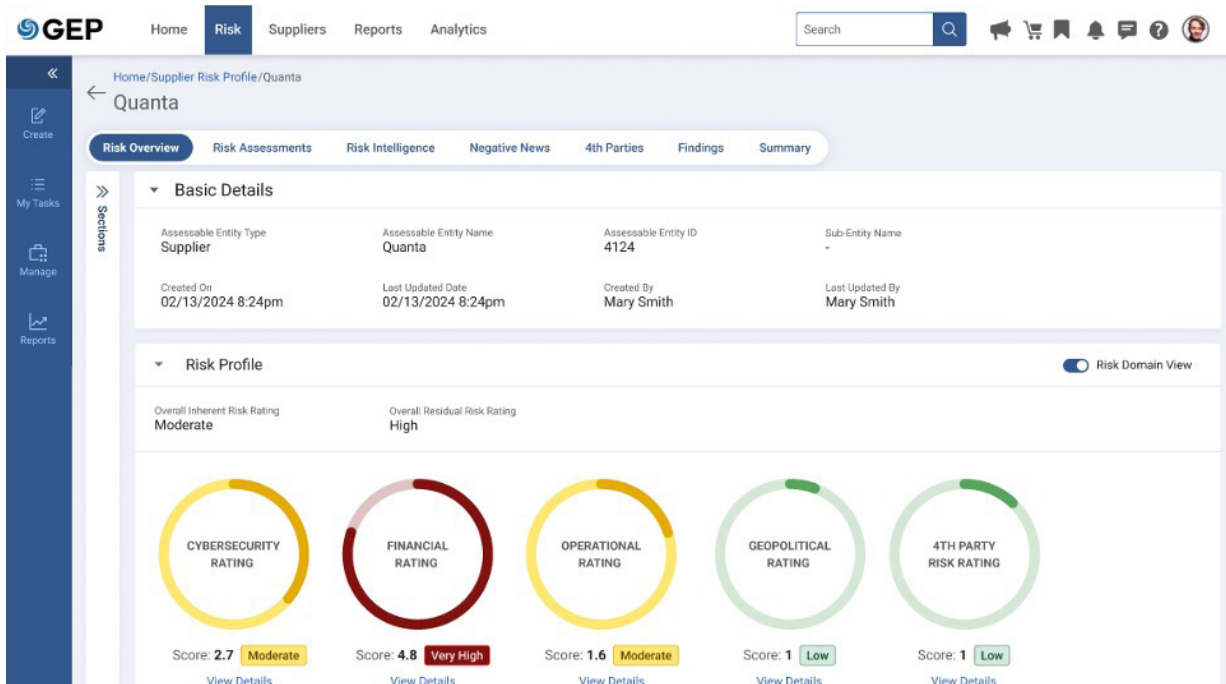
GEP Contract Management provides a centralized platform for businesses to manage and optimize their contract-related activities, with the following core features and capabilities.

Core Functions						
AI-Driven Authoring & Creation	Negotiation & Approval	Repository & Search	Compliance Management	Reporting & Dashboards	Collaboration & Communication	Integration & Connectivity

Features	
<b>AI-Powered Contract Examiner</b>	Upload contracts quickly. The system seamlessly guides users through the appropriate workflow after determining whether the contract is pre-signed. The examiner intelligently extracts crucial key data from the contracts, presenting them for review. Once the data is confirmed, users can create the contract with ease, leveraging the extracted information.
<b>Intelligent Contracting, Review and Negotiation</b>	Leverage advanced AI that discerns users' intention, provides a reviewable summary, and suggests pre-approved, dynamically tailored templates, language and clauses to create contracts. AI analyzes contracts for risks, deviations, and compliance; speeds review; and recommends clauses and terms based on historical data and best practices to optimize negotiations.
<b>End-to-End Obligation Lifecycle Management</b>	Identify and extract obligations automatically with AI and link them to KPIs to minimize the risk of overlooked deliverables and streamline compliance monitoring. Improve accuracy and efficiency with a central repository of prebuilt, standardized obligations. Proactively manage commitments with a holistic, persona-specific view of upcoming obligations.
<b>Advanced Warranty Management</b>	Streamline negotiations and approvals to resolve warranty claims quickly and accurately, while minimizing revenue loss. Automate and centralize claim processes for end-to-end visibility and traceability to ensure adherence to compliance and governance standards. Improve future contract terms with insights by using advanced analytics and reporting tools to identify patterns, forecast potential issues and make data-driven decisions.
<b>Bulk Contract Creation</b>	Effortlessly upload contracts in bulk and extract vital information such as clauses, metadata and line details with AI. In addition, train and improve the AI's capabilities by providing any missing data. Also, create multiple batches for generating contracts and review the extracted data in bulk, streamlining the entire process.
<b>Intelligent Contract Repository</b>	Utilize best-practice contract templates, terms and conditions libraries, and automatic inclusion of contract variables; identify expiration dates; and automatically flag renewing contracts or those with nonstandard clauses using AI and natural language processing.
<b>Minerva (AI Assistant) Conversation Search</b>	Through a conversation-based, AI-powered user interface, search across and within contracts for precise information with lightning-fast results and use the contract summary tool to efficiently review significant contract details. The AI assistant, using OpenAI's latest ChatGPT, can understand and synthesize the user's natural language query for fast results.
<b>Intelligent Workflow Orchestration</b>	Leverage an AI-driven, conversation-based user interface that prompts the right workflow based on the query. Facilitate seamless collaboration with editing, access control, and redlining; version control; side-by-side comparison; approval routing; and attorney-review processes. Create and customize workflows, track milestones and seamlessly integrate with other systems across a multiparty, multidimensional collaborative network.
<b>AI-Based Contractual Risk Assessment &amp; Management</b>	Assess and report on comprehensive risk with defined KPIs and thresholds by analyzing performance and legal-language risks, obligations and entitlements. Leverage GEP Third-Party Risk Management to assess, monitor and mitigate supplier risks and track performance and compliance. The tool monitors changes to risk profiles, including reputation, through questionnaires and intelligence sources.
<b>Migration of Contracts from Legacy Systems into GEP Platform</b>	Extract, map, cleanse, validate and migrate contracts and data with accuracy from legacy systems.



Dashboard View



Risk profile view



GEP® delivers AI-powered procurement and supply chain solutions that help global enterprises become more agile and resilient, operate more efficiently and effectively, gain competitive advantage, boost profitability and increase shareholder value.

Fresh thinking, innovative products, unrivaled domain expertise, smart, passionate people — this is how GEP SOFTWARE™, GEP STRATEGY™ and GEP MANAGED SERVICES™ together deliver procurement and supply chain solutions of unprecedented scale, power and effectiveness. Our customers are the world's best companies, including more than 1,000 Fortune 500 and Global 2000 industry leaders who rely on GEP to meet ambitious strategic, financial and operational goals.

A leader in multiple Gartner Magic Quadrants, GEP's cloud-native software and digital business platforms consistently win awards and recognition from industry analysts, research firms and media outlets, including Gartner, Forrester, IDC, ISG, and Spend Matters.

GEP is also regularly ranked a top procurement and supply chain consulting and strategy firm, and a leading managed services provider by ALM, Everest Group, NelsonHall, IDC, ISG and HFS, among others. Headquartered in Clark, New Jersey, GEP has offices and operations centers across Europe, Asia, Africa and the Americas. To learn more, visit [www.gep.com](http://www.gep.com).

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## GEP SMART®

GEP SMART is an AI-powered, cloud-native software for direct and indirect procurement that offers comprehensive source-to-pay functionality in one user-friendly platform, inclusive of spend analysis, sourcing, contract management, supplier management, procure-to-pay, savings project management and savings tracking, invoicing and other related functionalities.

## GEP NEXXE®

GEP NEXXE is a unified and comprehensive supply chain platform that provides end-to-end planning, visibility, execution and collaboration capabilities for today's complex, global supply chains.

Built on a foundation of big data, artificial intelligence and machine learning, GEP NEXXE is next-generation software that helps enterprises make supply chain a competitive advantage.

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