



Contract Management Supports Client Retention and Revenue Growth

SOEE what's new...

The importance of contract management is often overlooked. The ability to accurately identify customers, retrieve contracts, and quickly isolate upcoming renewals is challenging to most organizations. **Proactive renewal planning** allows employers to stay ahead of competition, and expand service offerings during the contract renewal process.

Client retention protects existing revenue and supports additional growth. Through an effective renewal process, employers can ensure recurring revenue is secured. Employers can further **segment renewal strategy** to seek additional opportunities to expand the client relationship.

Additional opportunities may be in the form of **cross-selling, upselling, fee adjustments, or adding-on** new locations, divisions, and subsidiaries. Renewal visibility and planning can significantly reduce churn and expand the customer footprint.

SOEE what's the solution...

Managing customer renewals requires the design and **development of contract operations**. The contracting process affords employers the opportunity to **capture important customer data**. Understanding and documenting the contractual relationship provides the ability to become more proactive and planful with customer outreach.

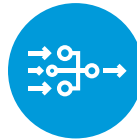
Developing contract operations requires focus, discipline, and time.



- **Contract Management** can be segmented into distinct functions; contract creation, negotiation, approval, administration, **data capture, and repository**.



- **Contract Data Capture** is pivotal to proactive renewal planning. Identifying and storing key data allows for the creation of workflow automation to support strategy and tactical execution.



- **Renewal Automation and Workflows** can be established based on data captured; effective dates, renewal terms, products and services purchased, current fee arrangement and revenue value.



- **Sales Opportunities** can be identified based on a full understanding of the existing relationship. Consultative selling of adjacent products and services will strengthen the client relationship.



- **Reporting and Dashboards** can be established at multiple levels; Executive, Manager, and Individual to provide transparency and visibility into retention, new sales, and churn analytics.

SOEE what's the value...

Contracts contain important data attributes that support **client relationships**. These attributes, when identified and documented will lead to a more effective renewal and sales process.

Leveraging **Customer Relationship Management (CRM)** technology creates a more comprehensive database to associate Account, Contact, Opportunity, and Activity data in a centralized location.

Defining a consistent, efficient, and effective renewal approach will improve retention, strengthen relationships, and allow for a more planful approach to contract negotiations.

