SHARE CONTROL

ShareControl Contract

The Complete System for Contract Management

Better financial results

with ShareControl complete contract management system

ShareControl Kontrakt helps CFOs and business managers to create and manage contracts throughout the contract's life cycle in one unified system and thereby contributes to improving the company's financial results.

The company's contract is a result of the company's future obligations and opportunities that can be realized in the sum of all customer, employee and supplier contracts.

If these benefits are to be realised, effective contract lifecycle management is required for the entire duration to ensure that all parties are held to their commitments.

Included in this guide

In this guide We will take you through how ShareControl Kontrakt provides you with the support of the entire contract lifecycle for any type of contract. From creating a new contract, to contract renewal / termination, and financial reporting, you will have everything in one place, and integrated to your financial and reporting systems.

Ragnar Bryne

Ragnar Bryne

State Authorized Public Accountant /
Co-founder Share Control AS

Why is contract management important?

> *71% of all companies fail to find 10% or more of their contracts each year.*
>
> World Commerce & Contracting

Contracts are managed and followed up in many different ways, but typically we see that contracts are managed with several spreadsheets, in different departments, without an indication of where the contracts can be found. This constitutes a list of various challenges for proactive contract management and securing income, lack of follow-up of the company's obligations and/or opportunities and leads to weak internal control and inefficient use of time

> *9% of a company's total annual turnover is lost every year*
>
> World Commerce & Contracting

Imagine that you have changed the product or service offer and the prices. You spend many hours looking through excel files, file folders and binders for contracts that need to be reviewed before the renewal date. When you manually look through hundreds of contracts, you finally find the contract, but without signatures. You call the customer or supplier to get the final contract, but they tell you that already last week the contract was extended by another three years under the same conditions. That means you lose several hundred thousand in turnover or increased costs.

Good contract governance and management is a key factor. Has an overview and management of the company's contracts, has simultaneous control over the company's obligations and can proactively influence the company's suppliers, customers and business relationships for the good of the company and its owners.

Typical contacts that most companies have

Type of contracts	Examples of contracts
IT equipment and licenses	Cloud servers, software licenses, car leasing, copiers and computers, printers, telephones
Services	Product and service deliveries that are essential to fulfill the company's obligations to customers, janitorial services, maintenance of facilities.
Rent/hire of equipment	Security, insurance, parking, electricity and Internet services.
Leasing	Company cars, production equipment and other items.
Suppliers	Insurance, accounting, legal assistance, PR, marketing and other operational services.
Employees and consultants	Employee contracts, pension schemes, occupational injury and health insurance, gym membership, canteen services.
Office equipment	Inventory, office furniture, coffee machines, beverages, vending machines,
Premises	Rental of office space and warehouse

Typical reasons why contracts do not deliver the financial objectives

"Poor "Contract Management" costs companies 9% of the bottom line".

- World Commerce &Contracting

Lack of clear scope & goals

Result:
Cause of claims / disputes

Contracts legal team involved late

Result:
Wrong form of contract and extended lead time

Failure to engage stakeholders

Result:
Misaligned interests and future opposition

Protracted negotiations

Resultat:
Competitive exposure and delayed revenue

Contract terms and negotiations focus on risk allocation

Results:
Loss of economic benefits: contract a weapon

Lack of flexibility insufficient focus on governance

Results:
Performance management determined by blame / fault

Contract difficult to use or understand

Result:
Users see contract as irrelevant to business needs

Poor handover from deal team to implementation team

Result:
Commitment and obligations missed and misunderstood

Limited use of contract technology

Results:
Inefficiency and loss of quality in performance and analysis

Weak post-award process and governance

Result:
Repetitive issues and errors causing value loss

Benefits of a contract management system

A contract system must be easily accessible and easy to administer.

> *10% of all contracts in a company are lost every year.*
>
> Journal of Contract Management

We help you build a solid and system-supported process to manage your company's contract management process.

A complete suite of features that help you manage everything from new contract creation to current contract renewal for greater business value and performance with fewer resources.

Share Control Contract helps you to

- Proactively manage contract renewals, terminations and performance reviews..

- Eliminate or reduce operational risk and costly penalties and lost compensation.

- Optimizing routines for accounting, due diligence and compliance..

- Secure complete, fast and accurate financial reporting: cash flow, cost forecasts, risk and compliance.

- Eliminate or reduce dependence on a single employee..

Contract Management Challenges ShareControl Contract Solves

1 - Get an overview of the scope

Get an overview of the company's agreements and the number of contracts. Divide them into types/categories and assess whether each category of agreement has any common requirements for follow-up. An example could be tenancy agreements, where the rent amount must be updated according to kpi on October 1st each year. It can also be useful to indicate whether the agreement is critical to the company's value creation with a high priority or whether the agreement has a low impact on the company's operations. That way, you can set up metadata related to the agreement that can generate different focuses and follow-up.

2 - Clarify responsibilities and powers

What we experience as failing is a lack of ownership and responsibility for following up the agreement and the agreement portfolio. This is in addition to the fact that employees have left and started without the responsibility for previously concluded agreements having been clarified. With responsibility also come powers and rights, such as amount limits, approval processes adapted to an organizational structure, as well as clarification on follow-up and updating of agreements and contracts.

3 - Have contracts and agreements in one place

The company's agreements and contracts are often stored in different places. The first thing one should therefore do is to initiate a process to "capture" all the contracts and where they are archived or stored. It is then appropriate to collect and store all the contracts in place, in such a way that you get a good overview of the type of agreements and that the agreements can easily be found again.

The Challenges A Contract Management System Solves

4 - Good input of contractual obligations provides good cost control

A good overview of the contractual obligations and control over costs is established with good input and data capture. It is therefore important to enter data that can provide an overview of the future obligations (per month, quarter or year) and type of cost, so that good forecasts and data for budgeting and accounting can be obtained.

5 - Create routines & document the follow up process

Then create routines and activities for how the company will follow up on different types of agreements. Some agreements are automatically renewed, others are terminated after the end of the contract period. Other contracts contain options that must be assessed and/or activities and tasks that must be followed up. A lack of follow-up can result in large costs and loss of business for a business. It is therefore important to have a good system in place, so that the contract manager receives a notice in good time before the contract is renewed, expires, the price is to be adjusted, that an option is to be assessed or that other contractual obligations are to be exercised.

The notice should go to the employee and the role of the contract manager, as well as their superior if there is a lack of follow-up. One should also have systems that provide an overview of all contractual obligations and when they are due. That way, you can get effective direct follow-up, but at the same time be independent of staff in the event of illness, temporary absence or changes in the organization or personnel.

The Challenges A Contract Management System Solves

6 - Good planning and use of data

It is important that an agreement system is easy to update, when employees leave, start, have leave or have other temporary periods of absence. The system should be such that one satisfies continuous changes in an organization without situations arising where certain contracts fall between "two chairs".

Another element is that the system should provide good opportunities to get an overview of how much one buys from different categories and from which suppliers. In this way, the system can provide data that can provide useful information in a future negotiation situation, e.g. by exploiting an advantage of scale by simultaneously reducing the number of suppliers.

7 Digitize and automate contract management and follow-up

A digitization of contract management and follow-up will give the company a saving in time, as well as cost control and better management of the company's interests. Key words here are efficient preparation of new agreements, easy access to associated information, the possibility of easy sharing of content as part of finalizing a contract, the possibility of electronic signing, good notification of critical contract dates and, not least, the possibility of quickly searching for and find contracts and agreements.

Share Control - A Complete System For Contract Management

ShareControl Kontrakt is a complete contract management system that supports all processes from contract creation, contract renewal, until the contract is terminated or expires..

1. Creation of contract

Contract Life Cycle Management starts with the contract document. This is usually the first step in the Contract Life Cycle Management inquiry process where a party requests or initiates the contract process and then uses this information to prepare or write the contract. This is usually the first step in Contract Life Cycle Management.

Input:

- Information about what the contract should contain and critical dates such as the contract's start date, end date and any milestones.

Output:

- Contract request information is stored in the CLM software system and is visible in the contract management dashboard for additional CLM stages.
- Revising and audit trail.

Contract › Husleieavtaler

Egenskaper

Tittel	Fjordgata 35
Kontraktstype	Husleieavtaler
Selskap	Share Control mor AS
Avdeling	Eiendom
Motpart	BB Eiendom
Kontrakts Id	76-98
Er kontrakten forhåndsbetalt?	Ja
Valuta ❓	NOK

Kontraktsbetalinger ❓	Start	Slutt	Frekvens	Beløp
	2019-01-01	2022-12-31	3 (quarterly)	35,000

2. Contract negotiations and review

In the contract authoring or design stage, a contract or agreement document is created or generated using create a new or reuse a previous contact Share Control Contract Management that includes metadata, terms and conditions. It is usually at this stage that contract approvers and signatories are determined, and approver and signatory details are captured in the contract document.

Related agreement and documents

Examples of documents can be contracts or agreement documents, floor plans, email exchanges with the landlord, other documents and calculations usually in Microsoft Word or Adobe PDF format stored in the document management solution..

Contract ▸ Husleieavtaler

Egenskaper		Filer
Tittel	Bergenhus 2 - garasje	Husleiekontrakt garasje.docx 19.89 KB
Kontraktstype	Husleieavtaler	
Selskap	Share Control mor AS	Husleiekontrakt garasje.pdf 190.51 KB
Avdeling	Eiendom	
Motpart	BB Eiendom	Husleiekontrakt garasje_signed .pdf 190.51 KB
Kontrakts Id	kr 567-g	
Er kontrakten forhåndsbetalt?	Ja	min notatblokk / Plasstildeling.one 19.25 KB
Valuta ❓	NOK	Plantegning garasjeområde.pdf 190.51 KB

	Start	Slutt	Frekvens	Beløp
Kontraktsbetalinger ❓	2012-01-01	2022-12-31	4 (triannual)	10,000

Last opp fil

2. Contract approval and signing

Agreement document prepared in the previous step is sent to internal or external approvers, and as soon as they approve the document to proceed further, the contract document is moved to the next step in the CLM lifecycle.

The contract document is then sent to contract approvals and to designated stakeholders for review and comment.

Contract document that has been approved is sent to the respective parties for signature..

Example of contract document to be sent for signature using Adobe Sign or DocuSign:
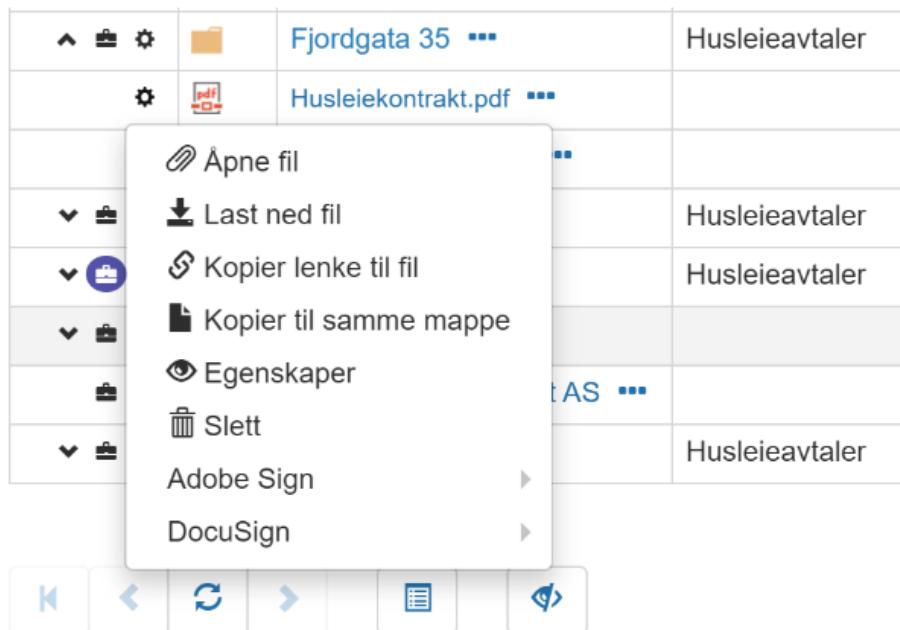
4. Obtaining contract

Once the contract document has been signed, it is permanently stored in a contract system where it is easy to retrieve. Both contractual metadata and documents are indexed and stored for future reference. This stage enables full control of all critical business documents through reliable record storage with backups and retention enforcement policies that provide confidence that your critical records are secure and compliant with GDPR and contract management system vendor data processing agreements.
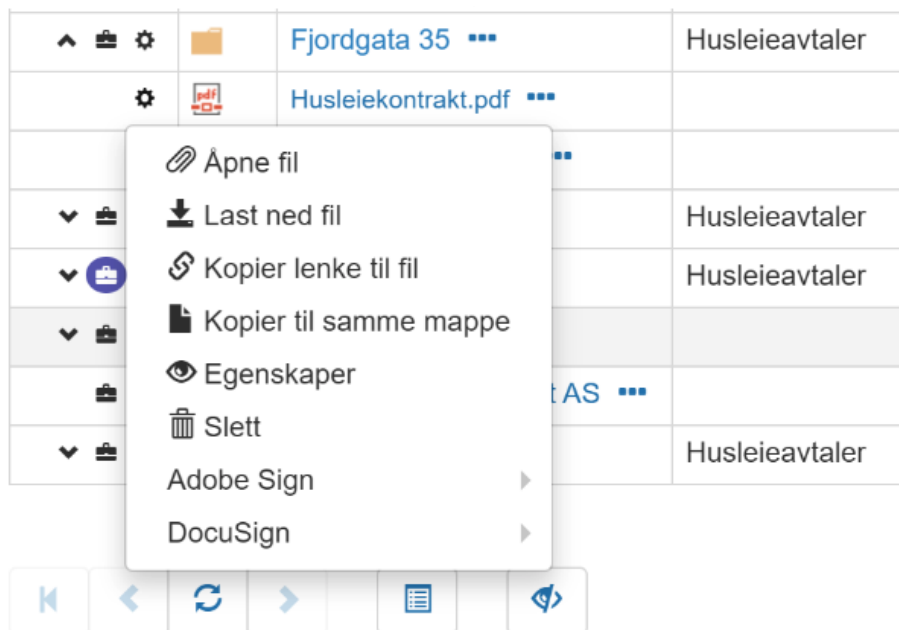
5. Contract search and find

This stage enables business users to quickly search, apply filters and retrieve relevant documents from a contract system.
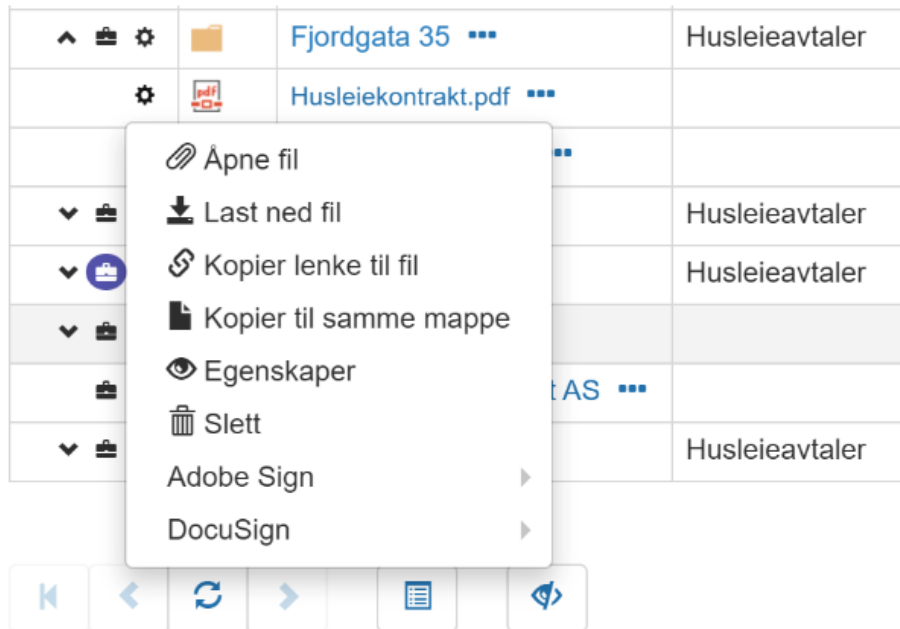
6. Contract management process and reporting

Each stage captures user activity logs and the contract's metadata and documents are properly indexed for easy retrieval. This stage ensures that business users can quickly and efficiently retrieve and mine contract data and produce in-depth reports.

A contract system must also have processes that can control who does what within agreed deadlines. An example could be the use of a task function where the sender of the task looks at the status of whether the task has been started or not and the recipient of the task has approved the task's content.

7. Reports

Customized reports should be used on an ongoing basis and can be a good help in keeping control of the company's contractual obligations. Ad hoc reports are also useful, where you can make specific searches for contracts or types of contracts and be able to drill down to the specific contract with associated documentation.

Example of a report that provides a quick overview of future obligations in total and broken down by type of agreement:
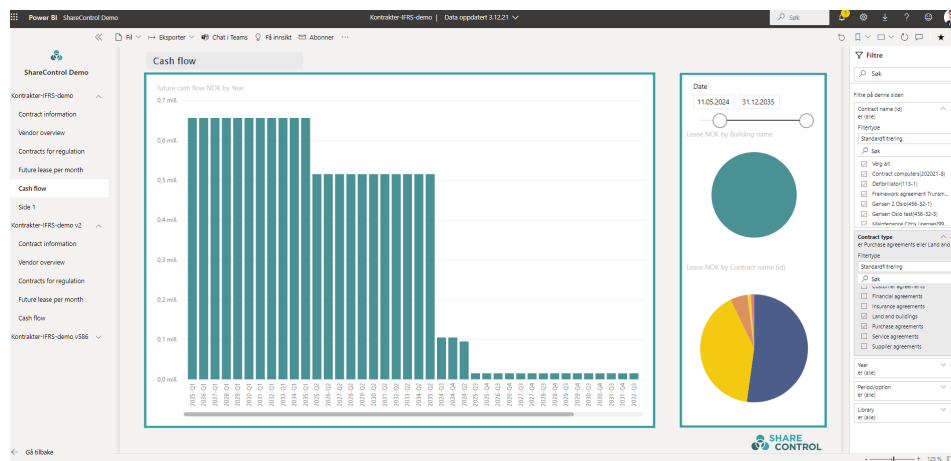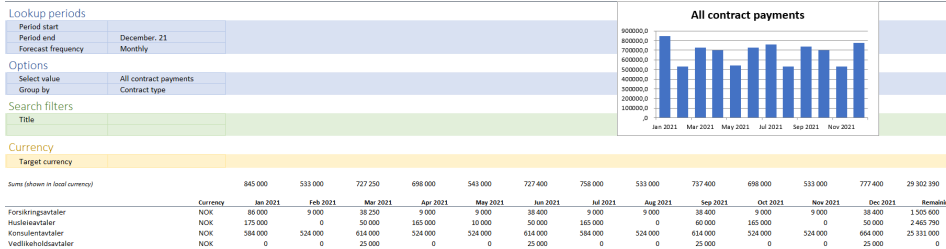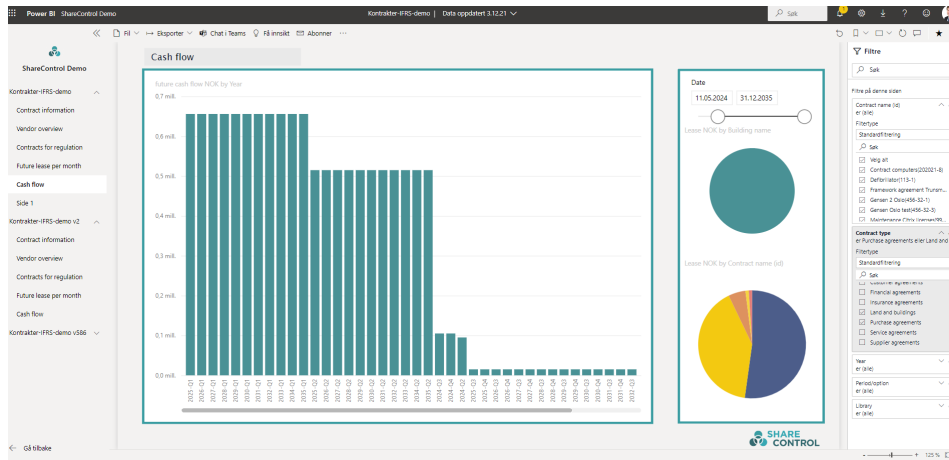
8. Contract review and audit

As the contract nears its end date, it must be renewed to remain in active status. If the contract is not renewed in time, it may entail financial risk for the parties involved in the contract.

9. Notification for renewals or other activities

The contract manager must be able to be notified of any renewals or activities that the contract has described. The notification can either be sent as an email and/or a task that the contract and activity manager must respond to and approve when the activity has been carried out.

⊟ Power Automate Notifikasjoner	
Primæransvarlig ❓	IT ansvarlig (Alex Pedersen)
Sekundæransvarlig	Salgs- og markedsdirektør (Ragnar Bryne)
Dager før sekundæransvarlig er varslet	14.0
Legg til et varsel? (1)	Ja
Varslingsdato (1)	28. feb 2023
Varslingsbeskrivelse (1)	Vurdere kontorbehov
Hvor ofte skal varselet gjentas? (1)	
Legg til et varsel? (2)	Nei

10. Renewal of a contract or termination

Contracts are inherrently individual. Some renew automatically, others require a renewal and still others have built-in options that must be notified whether or not to use them. It is therefore important that the contract manager sets notice periods, so that one has the opportunity to possibly renegotiate the agreement or set aside sufficient time to consider a termination or renewal of the contract.

Oppsigelsesfrist	3 måneder
Reguleringsdato	30. sep 2023
Ansvarlig	IT sjef
Rett til fornyelse ❷	Ja
Kommentar	
Utgått ❷	Nei

We help you get started

Because Share Control uses a Microsoft 365 platform, the setup is very familiar to the user. We download the Share Control app from the Microsoft App Store and help you configure the contract management process to meet your needs..

We also help you transfer data and documents to our Microsoft 365 add-on, so you're up and running quickly..

Defining

Configure to match the contract management process, contract types, metadata for reporting needs and more.

Data migration

We help you transfer your contracts, so that all the data is in one place in the Microsoft Office 360 environment.

Integration

Optional integration to major reporting and financial systems such as SAP, Visma, Power BI, Excel VBA and more.

Support

You get training and support as part of the setup and access to our large library of guides for continuous training.

Optional integration

Share Control should already report via Power BI, Excel and Excel VBA. But if you need integration into the company's ERP system, we have extensive experience with various systems and can help with integration.

A selection of our customers

NMD

SINTEF

norlandia

GYLDENDAL

frösunda.
OMSORG

CARGLASS®

AkerSolutions

Security

With ShareControl's connection to Microsoft 365, you own and control your data. You can also take all your data with you if you choose to exit the Microsoft 365 system. In addition, of course, Microsoft 365 and its SharePoint storage platform are a safe place for sensitive information. Microsoft invests significant resources in keeping the Microsoft 365 platform secure, and there are a number of tools and practices in place to ensure that the company and its users specifically reduce the risk of intrusion and data loss..

- Ability to control access to sensitive information with different security groups and authorization levels.

- Controls and manages how employees use data on their devices, for example by limiting copying and storage in unauthorized locations.
- Microsoft 365 adheres to international, regional, and industry-specific security standards with more than 1,000 security and privacy controls.
- Full ownership of all stored data.
- Our partner Coegi are experts in Microsoft and security in the cloud.

Benefits of a Microsoft 365 program

ShareControl is developed as an addition to the Microsoft 365 cloud platform that provides important benefits for your company related to data ownership, storage, security and utilization of other Microsoft 365 applications.

A platform you already have

ShareControl is installed as an add-on, simply added as an app, on top of Microsoft 365. This means that Share Control's software structures and enhances the functionality already found in Microsoft 365 in a simple and easily accessible. Everything you work on is stored on SharePoint, which is the repository for Microsoft 365.

- Easy to move data - everything is already stored with you.
- No data loss – whether you add or remove ShareControl, the information stays with you.

Maximum flexibility

As an addition to Microsoft 365, the ShareControl software is available under the app options in Microsoft 365 when the program has been added by the company's system administrator..

- Reporting via Power BI, Excel VBA, Excel..
- Microsoft 365 searches for all contract-related documents in the ShareControl Contract management app.
- Microsoft 365 User Access Control is where you manage access to contract management for ShareControl..
- No additional software or hardware other than installing the ShareControl Microsoft 365 App from the Microsoft App Store

What are the total costs of your contracts?

What is the total cost of all your contracts? Contracts are often managed using many different spreadsheets.

READ MORE

The first 100 days as a new CFO
The road to success
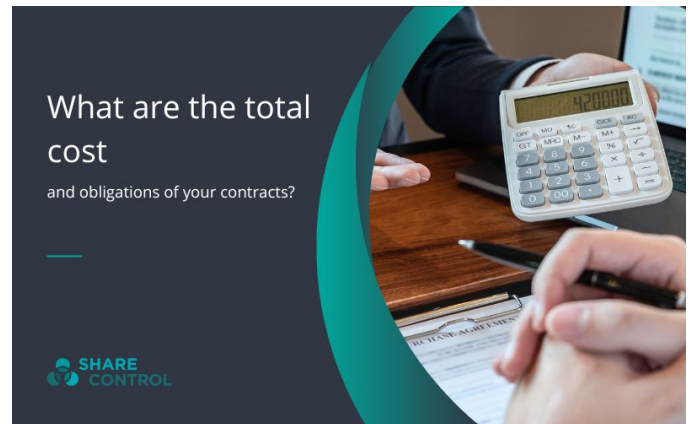
The first 100 days as CFO

New CFOs often don't want to spend their time where it's needed most, according to a McKinsey survey of CFOs

READ MORE

New program for handling the Transparency Act

ShareControl Transparency – a new program that helps customers comply with the requirements of the Transparency Act.

REQD MORE

ShareControl Transparency
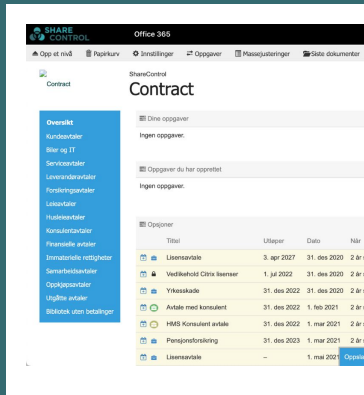Software solution to manage the obligations of the new Transparency Act.

SHARE CONTROL

Got A Question?

If you need more information about specific features you need to cover the contract management process, reporting, security or privacy, we'd be happy to show you and your colleagues how it works.
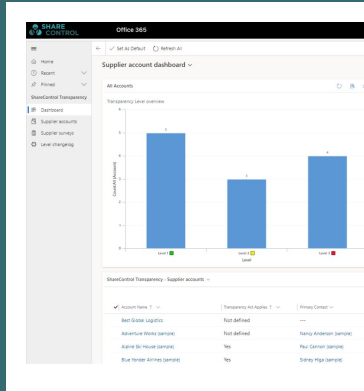
Contact Us

Products designed for accounting and CFOs

IFRS 16 system

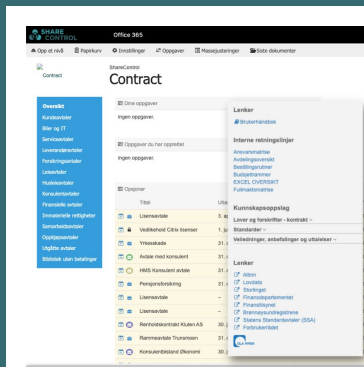Get an overview and efficient calculation of your lease agreements.

About IFRS 16

ShareControl Transparency

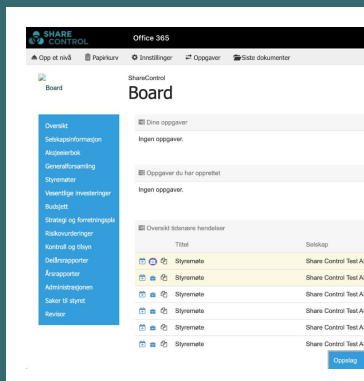A place to handle all data and processes around the Transparency Act

About Transparency

ShareControl Contract

Manage the lifecycle of all your contracts in one place

About Contract

Board Portal

Effective board work in a safe way.

About Board Portal

SHARE CONTROL

Contact Us

Feel free to get in touch if you have any questions regarding ShareControl, our solutions or anything else we can contribute. We look forward to hearing from you.

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