

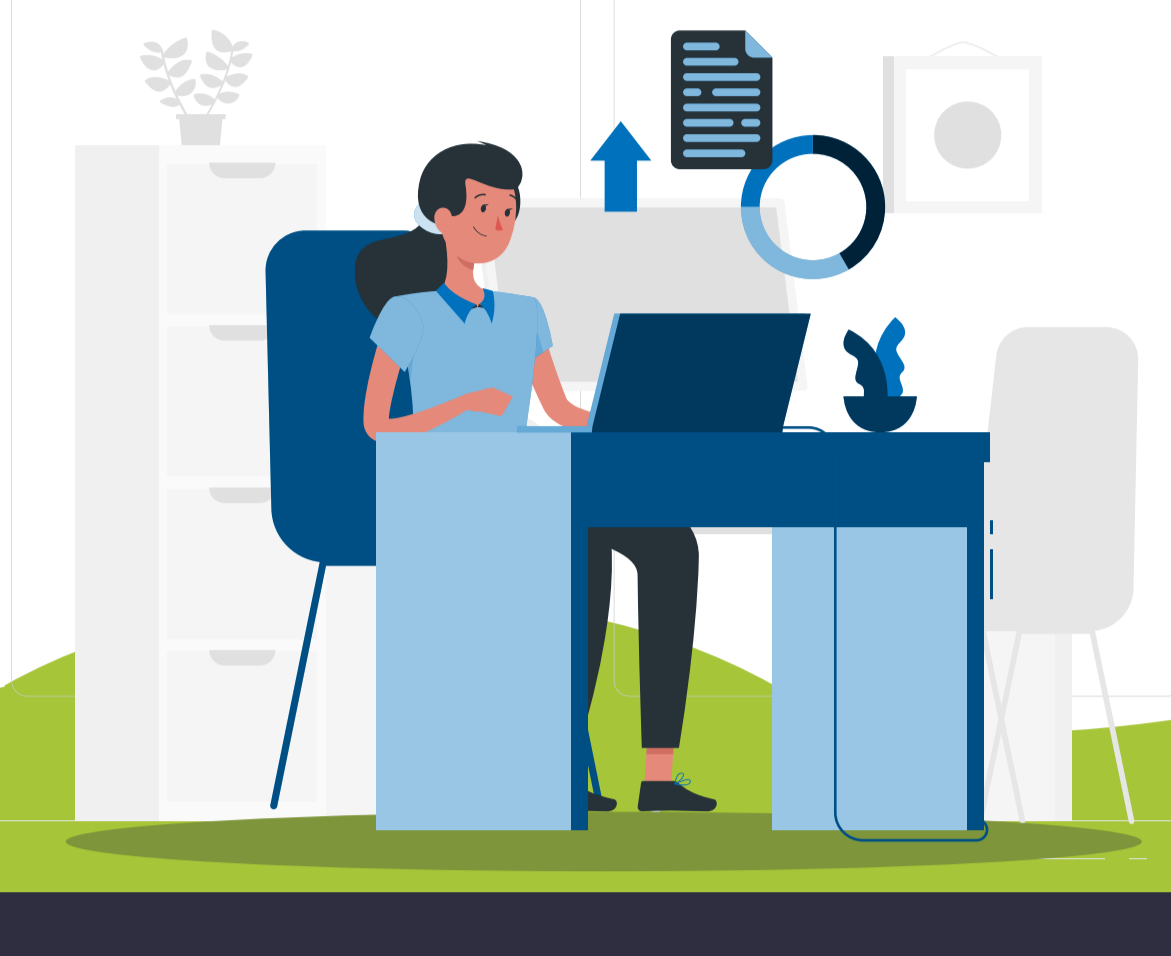
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Essential Stages of Contract Management



Requests

All stakeholders express expectations and get a chance to gather crucial details like amendments, renewals, etc. associated with a contract.



Authoring

Terms and conditions of the contract are put in writing by amalgamating standard clauses, counterparty information dates, and more.



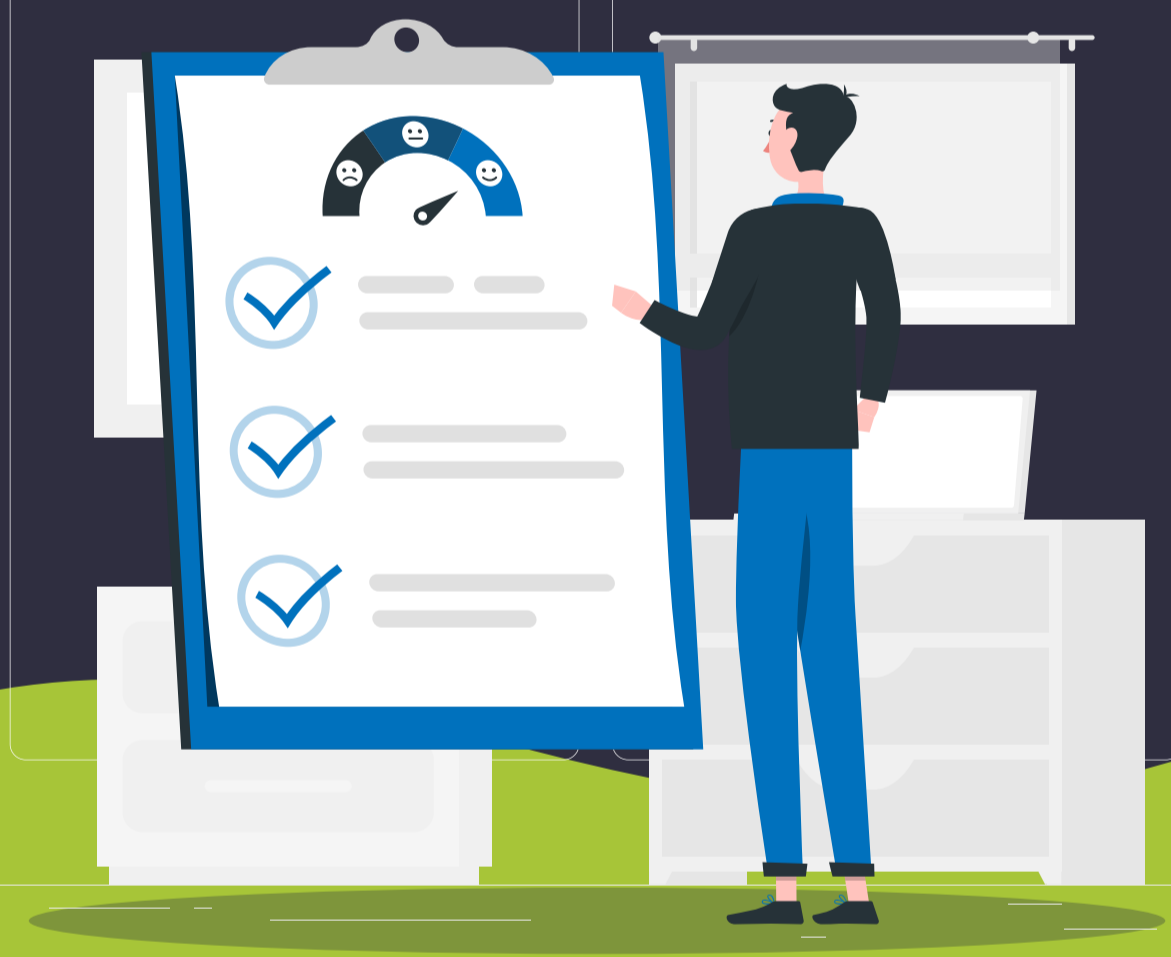
Negotiations

Parties review contracts, workout terms and undergo various negotiation cycles before arriving at the final draft.



Approvals

After evaluating the audit trail of the contract and reviewing the final draft, it is time for parties to approve the contract.



Execution

Once approvals are in place, signing authorities sign the contract and make it active. Now all parties involved are legally bound to the contract terms.



Obligations

After the contract is executed, all parties acknowledge the preset deliverables, key dates, milestones, and other specific obligations.



Renewals

Before the contract expires, parties can choose to terminate a contract or go for a renewal and continue doing business with one another.

