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Corridor Company Releases Whitepaper on the Economics of Contract Management

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Corridor publishes Contract Economics, a review of the production, distribution and consumption of contracts as well as their financial impact on a company.

Corridor Company, Inc., the leading provider of contract lifecycle management software powered by the SharePoint platform, this week released Contract Economics, a whitepaper that examines the importance of contract management across various roles within an organization as well as the considerations for and impact of automation. The whitepaper is available for download at Corridor's website at www.corridorcompany.com.

The whitepaper dispels the notion that contract management is merely a necessary business and legal expense, of interest only to contract managers and legal personnel. Rather, Contract Economics makes the case that managing contracts across their lifecycle is a necessary investment of time, money and talent that should be made systematically and with a complete understanding of its impact to the business and the users that it serves. The whitepaper identifies areas for savings including the centralized storage and retrieval of contracts in an electronic repository and elimination of redundant review by highly-paid legal staff. More importantly, Contract Economics argues that a contract's negotiated savings, risk mitigation terms, and vital deadlines for renewals or deliverables are often lost because of lack of investment in a contract management system. The whitepaper uses an ROI calculator, also available from Corridor, to model how savings and risk reduction can be measured financially.

"Every company seeking to improve its contract management processes wants to see the results in economic terms," says Russ Edelman, CEO of Corridor. "Companies measure what is important to them – savings of time to signature, reduction of legal costs, elimination of missed renewals. In this whitepaper, we have drawn on our experience over hundreds of projects and summarized it for the contract manager, IT professional, or executive who wants to build a business case for improving contract management at their organization."

Contract Economics examines the following topics:

- Focusing the Right Human Resources on the Right Business Problem
- Leveraging Process and Automation
- Building the Business Case for a Contract Management System
- Transforming Contracts into Opportunities

In each section, the whitepaper includes key observations and provides specific examples. For instance, in “Transforming Contracts into Opportunities” the paper outlines familiar areas of costs saving such as price discounts, price adjustments, and mitigation of delivery failure, describing how electronic control of these terms in a contract management system can help to realize benefits that otherwise might only exist on paper.

“We wanted to go beyond generalizations in order to give readers as many specific cost savings ideas as possible, whether they are currently using a contract management system or considering the implementation of one,” says Jasmin Steely, COO at Corridor.

Readers may obtain Contract Economics or request the ROI calculator at Corridor’s website at www.corridorcompany.com or by contacting Corridor Company.

About Corridor Company

Corridor Company is committed to continually evolving our software product line to meet the challenges of contracts and their proper management. With a business application platform that readily provides solutions for Contract, Proposal and Supplier Management, Corridor's end-to-end solutions enable customers to create contracts and proposals more efficiently, manage all processes more effectively, and ensure that revenue, profit and compliance are all fully optimized. Corridor's flexible licensing model, supporting implementation packages, and delivery options which include on premises, in the Cloud, or Office 365, ensure a solution tailored to fit the needs of your company. To learn why global to mid-sized clients choose Corridor as their Contract Management partner, visit www.corridorcompany.com.

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