

GovCon Contract Management: It's Not All About You

Securing Funding for a Contracting Software Upgrade





Overview

This document summarizes the key takeaways from the Executive Roundtable panel discussion—*GovCon Contract Management: It's Not All About You*.

Most Finance and Sales departments got their software in the 1990s and early 2000s—Now it is your turn, right? Unfortunately, Contracts departments are often the last to receive software support, but it does not have to be that way.

We reached out to several contracts leaders to learn how they were able to successfully convey the enterprise-wide benefits of a contracts management system, solicit buy-in from colleagues, and ultimately obtain funding.

Five Strategies to Obtain Funding

01 | Reference Past Challenges, Potential Risks, & ROI

Perhaps, you recently went through a painful time-consuming audit or your company was slapped with a hefty lawsuit – Whether you were personally impacted or it was an industry peer, citing specific examples will help strengthen your business case. While software upgrades involve an upfront investment, the long-term benefits and cost-savings are substantial.

02 | Highlight Enterprise-Wide Benefits

It is important to understand challenges faced outside of the Contracts department and clearly communicate the enterprise-wide benefits to your colleagues:

- Finance - Get accurate reports...quickly. Boost efficiency and scalability.
- Business Development - Increase revenue with instant access to past performance and available contract vehicles.
- Legal & Compliance - Enhance transparency and minimize risk of penalties and settlements.
- Programs - Get prompt notifications about funding, invoices, and payments.

03 | Lobby the C-Suite

When it comes to funding, the ultimate decision-maker is often the CFO and/or COO. While your organization may have a formal process for funding requests, you will most likely need to obtain C-level buy-in. Develop professional relationships with these individuals, directly communicate your business case, and be persistent.

04 | Demonstrate Flexibility

Finance receives a long list of funding requests and they obviously cannot be implemented all at once. There may be some areas where you need to negotiate or give something up. You may even want to get creative and break up the budget into phases.

05 | Pay Attention to Timing

Both internal factors, such as a large contract win, and external factors, such as a government shutdown, can play into a company's decision to fund a new initiative. One thing is for sure, once you receive the funding, spend it!

Lessons Learned

Do Your Research

You must understand the touchpoints of your existing system and how a new system will impact everyone in the organization. Clear communication and a change management process are absolutely critical.

Set Expectations

This is an investment. It will take time to properly prepare the data for migration and implement the system, but it will be time well spent.

Don't try to go it alone!

Make it clear to your colleagues the benefits of an upgraded contract management system:

- ✓ **Finance:** Get accurate reports... quickly. Boost efficiency and scalability.
- ✓ **Business Development:** Increase revenue with instant access to past performance and available contract vehicles.
- ✓ **Legal & Compliance:** Enhance transparency and minimize risk of penalties and settlements.
- ✓ **Programs:** Get prompt notifications about funding, invoices, and payments.

Let us help you make the business case for your enterprise-wide system.



“SpectrumCLM saves us a great deal of time and takes the pain out of seasonal spikes and audits.”

Lori K. Schendel, Sr. Director, Contracts and Procurement, UIC Government Services

“I am convinced that SpectrumCLM is the best product on the market.”

John Roman, SVP Administration, Huntington Ingalls Industries

For more than 30 years, Compusearch Software Systems has advanced collaboration among Government Contractors and the DoD and Civilian agencies they support. Our SpectrumCLM software is the only system that meets the unique, complex needs of GovCon – where budgets are lean and compliance stakes are high.



SpectrumCLM®

COMPUSEARCH®

© 2018 Compusearch. All Rights Reserved.