How can you revolutionize your contract management and put your business on autopilot?

EY OpsChain Contract Manager

The better the question. The better the answer. The better the world works.

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Building a better working world

Solution summary

As digitally enabled businesses scale globally, so do their contractual engagements. Often contracts are signed only to have important details forgotten when the contract is implemented. That's why advanced contract management solutions are needed to reduce inefficiencies and protect against loss. EY OpsChain Contract Manager (OCM) revolutionizes how enterprises help manage their contracts by harnessing privacy-enabled blockchain technology to streamline processes and enhance transparency.

Business challenges

Organizations struggle to streamline their contract processes. The World Commerce and Contracting organization estimates that on average, 9% of a contract's value is lost due to inefficiencies – a pressing issue, because the losses scale with the business. Some of the challenges surrounding contract management include:
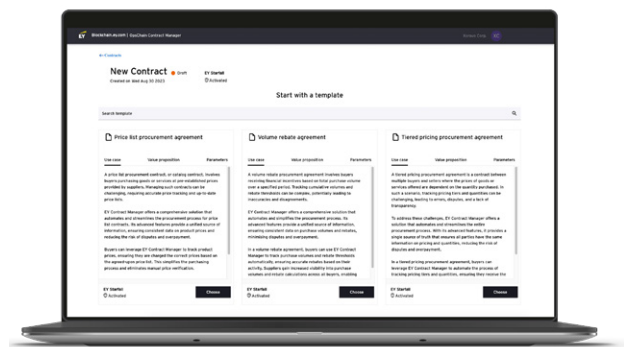
▸ The disconnect between contract inception and realization, which can lead to invoicing errors, incorrect pricing, and inadequate contract management. This results in "hard" leakage, causing revenue loss going unnoticed.

▸ Traditional contracts often involve intensive negotiation to agree upon terms, which are frequently overlooked during contract fulfilment.

▸ Siloed systems across legal, operations and finance can create a lack of transparency.

▸ Manual reconciliation, particularly in complex scenarios such as tiered pricing procurement contracts, can be error-prone and time-consuming.

Solution benefits

▸ **Efficient contract management:** EY OCM simplifies and automates contract management, reducing inefficiencies and intermediaries.

▸ **Reduced leakage:** EY OCM enforces contract compliance, preventing financial losses from procurement discrepancies.

▸ **Error mitigation:** EY OCM's built-in alerts and checks prevent non-compliant transactions and errors.

▸ **Ensure business benefits are met:** EY OCM enforces contract compliance, securing business outcomes and preventing financial losses.

▸ **Increased transparency and trust:** EY OCM's blockchain-based records enhance transparency and trust, while preserving essential privacy.

Key features

- **Easy-to-Use Contract Design:** Streamline the creation of intricate contracts through a no-code interface, helping enable collaborative customization, role definition, event chain design, and external input integration, all culminating in seamless blockchain deployment.

- **Scalable Contract Framework:** A unified model offering standardized components and boundless customization, tailored to fit any real-world scenario and adapt to evolving business needs.

- **Dynamic Parameters:** Integrate adaptable parameters into contract terms, helping enable automatic adjustments to factors like economic conditions, geolocation, time, and more, helping ensure contracts remain relevant and equitable in shifting market landscapes.

- **Seamless Integration:** Standardized API integration facilitates integration with a diverse range of external systems, from ERP and CRM to IoT devices, helping to streamline the flow with EY OCM, determining the gap between contractual obligations and supplier performance.

- **Protect confidentiality with Privacy-enhanced technology:** EY OCM is zero-knowledge-proof enabled providing enhanced privacy and allowing organizations to configure critical contract terms, transaction details, and other confidential information and ensure it remains shielded, even on public blockchains.

- **Real-Time Monitoring:** Automatically validate contract terms with real-time checks, monitor policy adherence, and receive instant alerts on discrepancies, while helping ensure transactions not compliant with the contract terms do not pass through.

Continuing the conversation

To find out how EY OCM teams can help transform your contract management processes, contact one of the team members below:

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