E-BOOK

Contract Automation for Higher Education

www.aavenir.com

Tired of searching through file cabinets and emailing different departments to get the contract information you need? Automate the entire contract lifecycle management!

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Today, the higher-education system throughout the U.S. consists of more than 4,000 accredited institutions.

Introduction

With colleges and universities spending billions of dollars annually on operations, managing costs and reducing overhead is critical. In the age of Covid-19, with social distancing guidelines leading to decreased enrollment for the 2021-2022 academic year and transitions to digital learning, colleges must find ways to optimize their processes and save money.

As colleges and universities deal with the reality of growing numbers of online classes and smaller campuses, **contract management efficiency for higher education** is critical. During such a transition, institutions may begin to hemorrhage money, since all of those potential on-campus revenue streams are limited or non-existent. Because of this, institutions will need to focus on reducing operating costs. Luckily, **contract management software** is the perfect tool to help colleges and universities achieve operational efficiency.

Challenges In Higher Education - Can We Afford To Sideline It?

9%

Loss of Revenue

World Commerce and Contracting calculated that poor contract management practices are costing businesses an average of 9% of revenues each year.

10%

Hidden Contracts

The Journal of Contract Management estimates that 71% of businesses can't locate at least 10% of their contracts.

I. Inefficient Contracting Processes

Weak Links

Authoring

Colleges and Universities draft, negotiate, and approve a myriad of contracts with vendors, partners, suppliers, and employees each year. They spend too much time authoring these contracts.

Approvals

Managing the creation and approval of contracts via email, PDFs or Excel is a laborious task. Over time, there are increased chances of errors – and even loss – too.

Key Solution

Actively managing contracts and maintaining formal relationships with these methods can be difficult and time-consuming for many universities who don't have a system in place to manage contracts. Having a smart contract management system can ease the pain of contract creation.

II. Poor Collaboration & Communication

Weak Links

Sourcing

It's not uncommon for multiple university departments to contract with the same vendor and not even realize it. As a result, they are unable to understand where they are sourcing items from.

Supplier Relationships

Maintaining relationships and ensuring you are receiving the best prices with large pools of suppliers is increasingly difficult.

Key Solution

Contract management solutions can help you build a better and strong supplier relationship by maintaining open and clear lines of communication, and identifying areas of opportunities to develop new goals.

III. Poor or Almost No Traceability

Weak Links

Performance Monitoring

Offline management of contracts, and monitoring performance against them is time consuming and so only happens periodically or at the end of the contracts.

Metadata Extraction

It invites burden on staff as well as failure to trace them on a time to time basis.

Key Solution

Using AI-enabled education contract management technology, universities like yours can surely reduce the burden on your staff. Metadata extraction feature helps locate and curate minute details in no-time.

IV. Risk-averse and Slow-moving Processes

Weak Links

Isolated Departments

A majority of universities do not have a system in place to manage contracts, agreements or policies. Departments within the institution are isolated from information which hinders efficiency.

Risk-averse Reputation

Due to the sheer volume of vendor contracts and intellectual property that colleges and universities manage on a daily basis, they have developed a reputation for being risk-averse and slow-moving.

Key Solution

Using AI and ML makes the system connected, efficient and affordable. The use of artificial intelligence and machine learning to make better decisions will offer you more time to focus on your core business.

V. No Control Over Life Cycle Stages

Weak Links

Poor Time Management

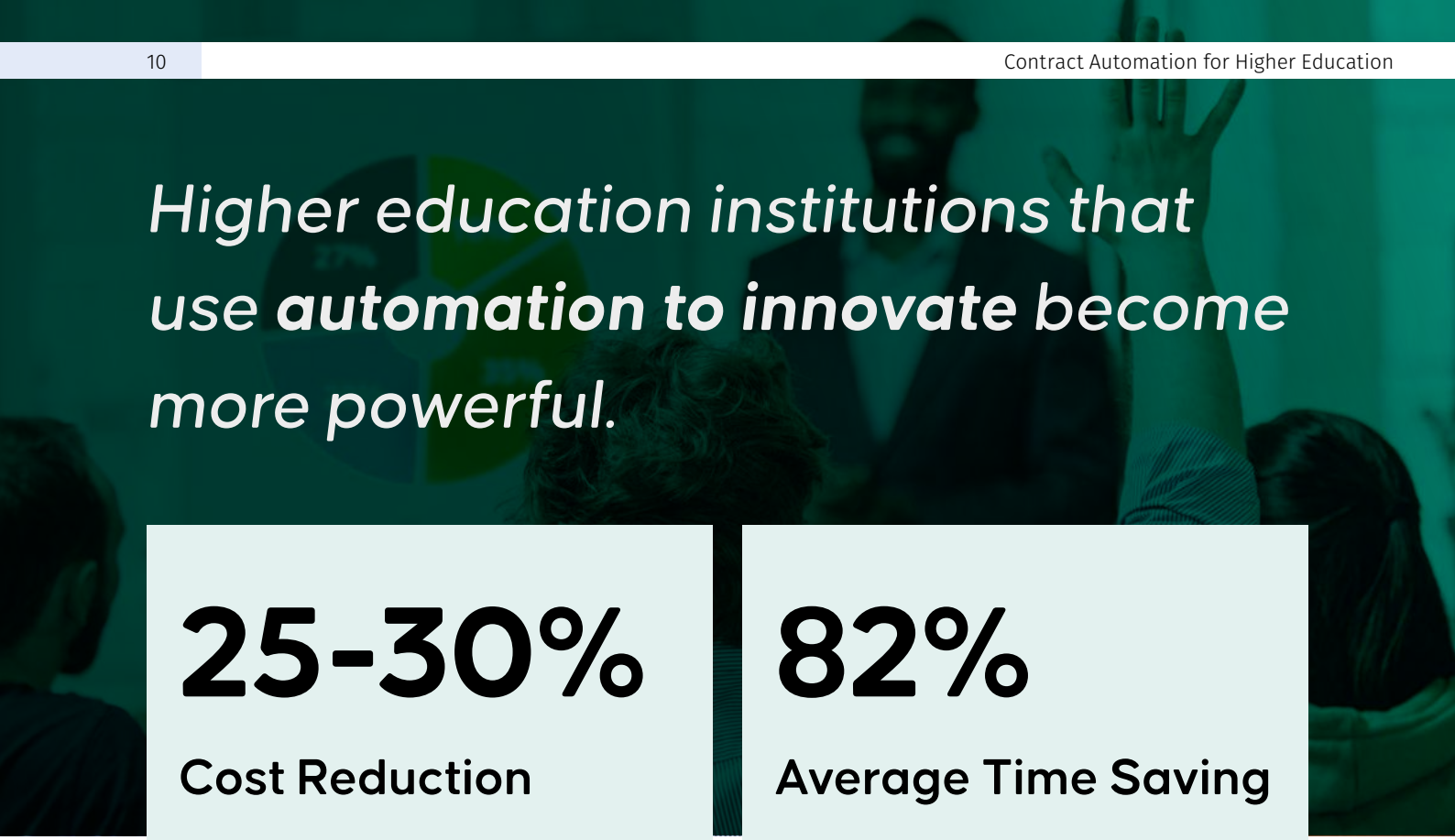
Companies either spend too much time on admin or have not enough time on admin. Hence, managing and renegotiating contracts can be a daunting task.

Tedious Processes

The process of contract management is too tedious and time-consuming to have full control over contract lifecycle stages.

Key Solution

A robust contract management platform is the most advanced way to manage complex contracts, to save time and money at each stage of your contract lifecycle. It can also handle auto-renewals right away.



*Higher education institutions that use **automation to innovate** become more powerful.*

25-30%

Cost Reduction

Administrative costs associated with contracts are reduced by 25%-30% through implementing automation according to Aberdeen Research.

82%

Average Time Saving

It takes an average of 3.4 weeks to get a contract approved, but using CLM software reduces that time by an average of 82% according to Forrester and Aberdeen.

Contract Automation For Higher Education In A Play

Have you ever had a contract that didn't go as planned? The contracting processes in the education system are broken. Educational organizations tend to waste a lot of money following up on long-term contracts. It can even cost millions for them to find out that a contract has been breached. Much like how students have progressed from textbooks to tablets to consume information, higher education institutions can implement modern contract management software to replace antiquated systems.

Aavenir's Contractflow, contract lifecycle management software, provides users with a secure and centralized contract repository, contract templates and clauses, automated contract workflows and eApprovals, automated alerts and reminders, and more.

I. Streamline and Centralize Contract Documents



Current Scenario

- Colleges, Universities, and other degree-granting organizations around the world are undergoing tremendous transformations resulting in mergers and the emergence of intra-institutional teaching and research collaborations.
- Fragmented contract documents resulting in an inability to quickly find and access the information they need as well as non-compliance and duplication of contracts, paired with an inability to control version history.
- No or zilch room for central location in which higher education data can be stored and managed.

Amongst this chaos, there's too much to handle plethora of documents like

- application and enrollment management
- transcript management
- faculty portfolio management and others

How CLM Solution helps?

The contract management system takes care of your students' paperwork, streamlining the entire process – from initial application to final payment in a secured repository. It helps you reduce paper, paper storage, photocopying, and faxing costs. It lets you create, track, and manage contracts and payments, so you can stay on top of your business. Centralized access to all documents improves your ability to manage contracts and budget revisions with version control and automated records management. You can easily automate and track grant writing processes, improving your ability to meet deadlines and secure funding. With just a single click, you can retrieve filed documents and automatically file, name and link documents to student, human resources and financial records within your student information, IEP (Individualized Education Program), Financial and Human Resource Management Application.

II. Reduce Time to Signature



Current Scenario

- Colleges and universities experience lack of information sharing due to either organizational structure or a work culture mindset that is still at the cusp of a transformation.
- Gaps between departmental understanding and communication results in faulty judgments and due to which information silos center around the loss of information control.
- Obtaining signatures, on paper-based contracts, manually and/or in person is extremely difficult, especially when employees with signing authority are unavailable.

How CLM Solution helps?

As of today's date, colleges and universities are in dire need of the right platform, like Contractflow - AI-enabled contract management software, which can eliminate silos in the contract process and reduce the time-to-signature. Aavenir is changing how the education industry thinks about long term contracts and how they are tracked and analyzed. The Aavenir AI contract management system combines human and machine learning to manage and streamline your long-term contracts by replacing outdated processes requiring paper, printing, mailing, wet signatures, and constant follow up can delay contract execution with contract automation at all stages.

III. Accelerate Negotiations, Increase Compliance



Current Scenario

- Higher education institutions are hunting for ways to meet contractual obligations and payment compliances.
- Legacy email-based disjointed contract review and negotiation processes are highly ambiguous for them.
- They are struggling to track contract status and monitor post-signature milestones, deliverables, and legal obligations.

How CLM Solution helps?

AI-enabled CLM solutions like Aavenir offers capability to store all contracts in a global, centralized, and full-text searchable contract repository with version control. It's AI algorithms help you to renegotiate with vendors for better deals getting signed. The solution enables every stakeholder globally to access the cloud-based contract library, standardizing contract language, ensuring compliance and reducing delays in the business cycle.It seamlessly connects with ServiceNow, DocuSign, SAP Ariba, Microsoft and others to simplify reviews, negotiations, obligations management, compliance management across contract lifecycle management.



Next Steps - How Should It Be Embraced?

No more paper reproduction, distribution, and chasing paper. Automate and manage the process and the people. Using AI makes the system efficient and affordable. With a solution like Aavenir's Contractflow you can initiate, draft and send a contract out of your door in less than five (5) minutes! Make a material impact on the business's top-line revenue with Aavenir's Contractflow.

With **Aavenir Contractflow**, your educational institute can

- Quickly create contracts using pre-approved templates
- Streamline internal reviews, negotiations, and approvals
- Get approvals faster and expedite signatures on contracts using e-signatures
- Centralize all contracts and monitor contract status

6000+ Contracts with 80% faster contract turnaround time! Know how Johns Hopkins University did it by implementing Aavenir's AI-enabled Contract Management Software- Contractflow build on ServiceNow.

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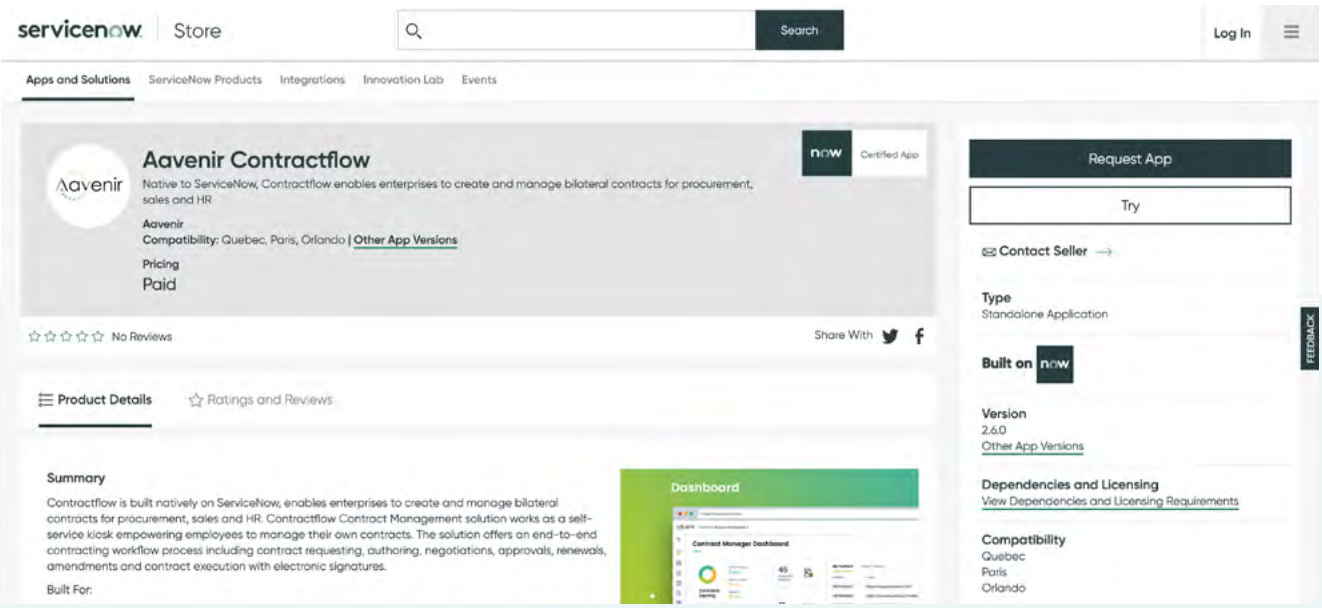
Explore Contractflow Package

GET STARTED - DOWNLOAD NOW!

Contractflow from ServiceNow App Store

You can seamlessly start your Contract Lifecycle Management journey by getting the app right away from the ServiceNow store.

Try it out and we will be happy to help you automate your contracts using ServiceNow.



Schedule a Demo

Download from App Store

Explore Key Resources & Get Started

Here are some more resources about Contract Management and Automation that you might find helpful

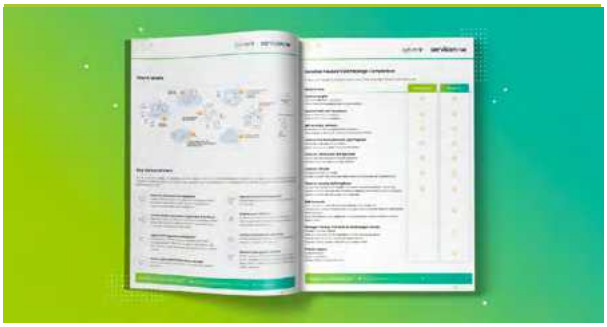


Checklist

Contract Review & Negotiation Checklist for Services Vendor

Leverage this checklist to get immediate visibility into vendor management risk exposure covering key components of enterprise-class supplier risk assessment programs.

Download Now



Datasheet

Aavenir Contractflow –Contract Lifecycle Management for ServiceNow

If your enterprise is already using ServiceNow and you haven't integrated a robust contract management platform, download this brochure...

Download Now



ROI Calculator

Calculate ROI of Contract Lifecycle Management Software

Estimate the business value you could achieve with Aavenir Contractflow. Use this ROI calculator to get a personalized report showing...

Calculate Now



E-Book

The Future of Contracts Management with Digital Workflow and AI

If your enterprise is already using ServiceNow and you haven't integrated a robust contract management platform, download this brochure...

Download Now

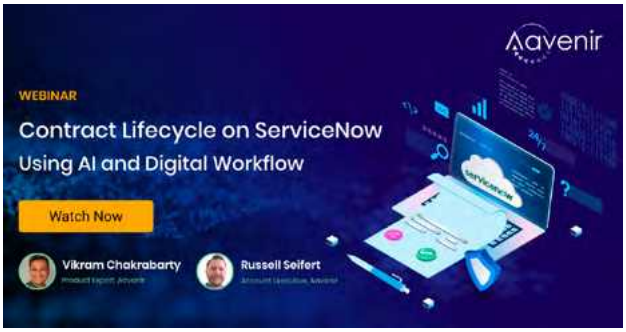


Webinar

Future of Procurement – Aligning with Enterprise IT Strategy

Watch this webinar to know key factors that need to be considered while choosing the next procurement technology solution.

Watch Now



Webinar

Managing end-to-end Contract Lifecycle on ServiceNow, using AI and Digital work...

Watch this webinar to learn how to implement Contract Management on ServiceNow with AI & Digital Workflows.

Watch Now



Blog

5 Reasons Why Enterprise Must Manage Contract Templates using a CLM Software

A contract should not take countless hours to create, review, and negotiate. Get to know how an easily accessible contract template library within the CLM software such as Aavenir Contractflow can benefit the enterprise.

Read More



Blog

7 questions every CPOs should ask before investing into contract management Sof...

Being a chief procurement officer (CPO), you do wear multiple hats! Perform your role better, consider investing into contract management software after asking these 7 questions.

Read More

Manage your Contract Automation on ServiceNow

Want to transform your contract management with AI-enabled workflows?

Get a custom demo of the Aavenir software now, and find out how you can manage your contracts for better business outcomes.



About Aavenir

Aavenir offers AI-enabled Source-to-Pay solutions, which includes Aavenir Contractflow – Contract lifecycle management , Aavenir Invoiceflow Accounts Payable Automation, and Aavenir RFPflow – Request for Proposal Management. Aavenir Source-to-Pay solutions revolutionize age-old processes using latest technologies such as Machine Learning and Natural Language Processing to eliminate manual work, reduce cycle time, and offer insightful smart suggestions based on historical data. For more information, visit: www.aavenir.com.

Explore Aavenir Source-to-Pay Solutions on ServiceNow



Aavenir RFPflow

Aavenir RFP/RFI/RFQ management software accelerates the vendor qualification process using milestone-based RFX-to-award workflow and collaborative vendor scoring.

- Create RFP/RFI/RFQ
- Request Responses
- Score Responses
- Award-a-Bid



Aavenir Contractflow

Aavenir Contractflow (CLM) enables enterprises to efficiently create and manage bilateral contracts for procurement, sales, services, legal, NDA, HR or any other type of internal and external enterprise operations.

- Create Contract
- Review & Negotiation
- Approval & E-Signature
- Dashboard & Reports



Aavenir Invoiceflow

AI-enabled Aavenir AP Automation solution learns an organization's unique invoices patterns to simplify invoice-coding, automate invoice data entry, and identifies exceptions to ensure data accuracy.

- Import Non PO & PO Invoice
- Automated Invoice Data Entry
- Invoice Approval Workflow
- Dashboard & Reports

Get Started

www.aavenir.com

contact@aavenir.com

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