

## **Contracts Management**

Contracts in all forms and sizes are the foundation of a modern business - they provide the framework by which the organisation manages its relationships between its customers, suppliers, partners, as well as its employees. Most often, a single contract has the ability to affect many departments within the organisation. The terms and provisions can have a devastating impact across the marketing, sales, procurement, finance and administration, risk management, manufacturing, information technology and service delivery areas if not managed correctly.

As contracts form a critical part of the organisation's business life cycle, getting the contractual terms within a contract correct therefore, is absolutely paramount. It can often take months to construct the wording to accurately reflect the terms, conditions, deliverables, pricing, service levels, compliance obligations and other contractual obligations. So often, after the contract has been agreed and signed, organisations lose sight of the contract and its critical importance, leading to numerous problems. Even worse, when a dispute or uncertainty arises between the original contracting parties, the contract is nowhere to be found.

Regardless of the size of the organisation, contracts are the cornerstone of every business transaction and access to the contractual information becomes pivotal to managing the risk as well as making informed decisions for the business. Not having access to the contracts, in an efficient and timely manner, will lead to certain irreparable damage.

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