PaletteContract

Manage Recurring Invoices and Contracts

A good solution for contract management will help you keep contracts updated and ensure that agreements are cancelled or renewed on time avoiding unnecessary costs. Save time and money with automated contract management – it's easy to get started!

How it works

An automated solution for contract management will make contracts available for the right person at the right time. With relevant agreements in place you minimize maverick spending. That means you buy products and services at more competitive prices and/or terms.

Advantages with automated contract management:

- Contracts are visible and accessible to the roles you have designated
- Automated reminders about contract renewal or cancellations
- Purchasing with contractual prices and terms ensures your employees buy from the right supplier

Smart contract management with Palette

Would you like to get full control over agreements and contracts and offer easy access to the documents for those that need it?

PaletteContract gives you that control. With all the contracts in one database, authorized employees can find essential documents quickly. Maximize productivity, minimize costs and bring certainty to the organization.

Functions:

- Automated workflows for approval of agreements
- Automated reminders for renewal/cancellation of contracts
- Contracts are available to individuals that make purchases
- Automated processing and matching of recurring invoices
- Self-billing
- Archiving

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Automated workflows for approval of agreements

Depending on the type of contract, different approval workflows may be needed to ensure that authorized persons get the information they require. They can confirm they have seen the agreements before they are archived and made available to the rest of the organization. For agreements that will be matched to future recurring invoices, it's essential that the right person with the qualifications to approve the amount approves the contract. Avoid erroneous payments that might generate additional, unwanted costs.

Reminders and activation

Agreements that are not cancelled in time might be expensive to get out of. PaletteContract has automated reminders to give you full control. When it's time for contract cancellation, re-negotiation or renewal, an automated email is sent to the role in charge of the agreement, including information about what needs to be done.

Transparency – making agreements visible

It's time consuming for purchasing departments to support the organization with operational purchasing. The purchasing department should focus on more strategic tasks such as following up on supplier performance and negotiating new agreements. When signed agreements are connected with the operational purchasing process, it's easier to share information about agreements and contracts to different buyers in the organization. Buyers can get the guidance required to find the right supplier for a specific product or service, as well as a workflow for submitting the correct order information.

Automate all your recurring invoices

Recurring invoices (i.e., office rent, cleaning services, telecom, electricity bills, etc.) can be matched against each contract by the system, and then approved and transferred into the ERP for payment without any manual intervention. In most businesses, recurring invoices make up 15-25% of the total invoice volume.

Information about periodic payments, amounts, account postings and limits for how much the invoiced amount can be changed is defined in the system. If the variation is too high, the invoice is sent through a pre-defined approval workflow for manual processing. If an invoice is expected within a specific date range and does not arrive, an alert will be sent by e-mail to the role in charge.

Self-billing

PaletteContract also offers functionality for self-billing. Based on the agreement you choose parameters such as payment period, amount and account posting. The system generates invoices according to these criteria. The generated invoices are automatically matched against the agreement, the account posting is set and if the agreement has been pre-approved there is no need to send out invoices in an approval workflow. That's one way you reach 100% automated matching and the invoices are transferred into the ERP for payment without any manual intervention.

Archiving and reporting

You can archive different types of agreements and classify them accordingly. Different authorization levels are set to determine who can access which agreement. You can also set specific security classifications on agreements. Classification and role-based workflow reports make it easy to follow up on contracts and invoices referring to expenses such as leasing or rental costs. These reports can be further refined with filters based on specific sup-plier groups and date periods.

Easy to get started

Agreements are stored in a contract database with flexible rules of access. If PaletteInvoice is used for invoice processing, all existing suppliers and users are already registered. The same applies to approval workflows, roles and other configured parameters in the system.

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Advantages with PaletteContract:

PaletteContract gives you a unified and reliable process for contract management that makes agreements and related business documents available for purchasers.PaletteContract saves time and money for your organization thanks to:

- Introduces a digital process for contract management
- Agreements are available for purchasers, ensuring that the right price and terms are applied
- Automated reminders can save money when contracts are cancelled on time
- Automated matching of recurring invoices
- Self-billing functionality
- Full overview and control of all agreements and contract compliance

Additional functionality that increases efficiency

With Palette**Buyer** you will automate the organization's purchases and get full control over the purchasing process and who can buy what. You can control which suppliers employees can buy from and ensure that all purchases comply with contracted prices and conditions!

Read more about Palette**Buyer**

With our **reporting tool** data is presented in accessible format and updated in real time. Valuable data and KPIs can easily be visualised in order to identifie bottle necks or create forecasts of future expenditure.

Read more about our solutions for Spend analytics and reporting

Get in touch with us today for more information about PaletteBuyer – via our website or email: sales@palettesoftware.com

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