



# The Five C's of Contract Management

## What are the Five C's

The 5 C's represent the streamlined business process UpsideContract offers to its users. It encompasses the essence of the contract lifecycle management from start to finish. The 5 C's are: Create Collaborate, Centralise, Control and Cultivate. By following this 5-Step process, users can ensure that all contracts adhere to regulations, are approved by the proper personnel, are stored in a secure place and most of all, bring added-value to your business by protecting your best interests.

### Create

The first step is the creation of a contract. With UpsideContract, users can create contracts directly in the online application thereby reducing cycle time. Creating a contract with the intuitive user interface is as easy as clicking "Add New" and filling in the corresponding text. The application's 'one-click' model and Wizard tool helps to accelerate the creation of contracts.

UpsideContract is designed to reflect some of today's leading desktop and web-based applications such as Microsoft Word® to leverage on existing knowledge of commonly used products. The bi-directional interface between UpsideContract and Word® allows users to import and export documents facilitating the contract creation process.

### Collaborate

Upon the creation of a contract, the second step involves collaborating with stakeholders (your customers, partners and suppliers) to negotiate, review and award contracts of all types to suppliers, vendors and customers. Forward contracts to other users, attach notes, and most importantly share ideas and information.

### Centralise

Once contract details are sorted out, the contract is stored in an online secure, robust central repository. Protect confidential information by restricting what users can see and do in UpsideContract, and grant security access only to those you want with viewing, editing or processing privileges. Storing all contracts in one location eases the retrieval of contracts when needed – no more digging through piles of paper.

And because all contracts are kept in an online repository, users will have unlimited access to vital business metrics as long as they have an internet connection and web browser.



## *Control*

According to the Aberdeen Group, businesses have roughly \$153 billion per year in missed savings opportunities due to ineffective control and management of supplier contracts. These savings can refer to missed discounted early payment terms, late payment fees, lost bids and more.

UpsideContract provides a controlled environment to standardise templates and minimise risks. Once contracts are ready to be released, users can ensure compliance requirements are in place to adhere to government regulations such as the Sarbanes-Oxley Act for example. This step in the process serves as a safeguard to make sure the contracts you want to use are strictly reviewed and regulated prior to release.

Alerts and events can be scheduled into UpsideContract so you won't ever have to worry about missing critical business deadlines again.

## *Cultivate*

The previous steps lead you to this point – the opportunity to further develop and enhance relationships with your suppliers, vendors and customers. By applying the 5 C's, your company will realise enhanced revenue flow by expediting the contract creation and finalisation process, and experiencing reduced costs through access to relevant business intelligence.



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Upside Software is the worldwide leader in Contract Lifecycle Management (CLM) solutions. Customers around the globe use UpsideContract and other integrated business solutions to confidently perform Contract Management, Sourcing & Procurement, and Invoice & Billing Management activities throughout their organisations.

Upside Software's products address the needs of Enterprise (e.g. Fortune 500, Global 2000), Public sector (Federal, State/Provincial, Municipal and Health Care), and Small & Medium Enterprise (SME) customers. Customers realise significant cost savings while improving customer and supplier relationships. Upside Software's solutions are deployed in as little as 3 days and typically provide a full return-on-investment (ROI) in under a year.

Founded in 2000, Upside Software is a profitable, growing company with an advanced, yet mature, and comprehensive product suite. The company has extensive experience delivering real value to customers of every size and in most industry verticals. Upside Software is headquartered in Edmonton, Alberta, Canada, and is represented by Cylon Technology (Pty) Ltd in Africa.

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