4 HOSPITAL CONTRACT MANAGEMENT ESSENTIALS

Vendormate Contract Manager is a secure portal for storing, monitoring, and managing contracts and documents. Vendormate Contract Manager uniquely ties contracts and documents to our vendor credentialing data to improve visibility to the potential risks that vendors may create for the hospital.

Through our conversations with customers across the country, we've identified these four essentials to a valuable contract management solution:

**Know Your Vendors** - The heart of a contract is a relationship between a buyer and a seller. That relationship must be built on trust created before the contract is signed. Verify that the company you are about to do business with is who they say they are before you execute a contract. Check your vendor's legal and financial health and ensure that they are not on any government watch lists. Accurate information on all companies you work with is vital to risk monitoring and control.

**Make it Systematic** - Too many hospitals have differing contracting processes and files scattered throughout the organization. That's asking for information to be lost and risk to rise. Compile all contracts and associated documents into one secure online repository that is accessible by an unlimited number of users (with access controls, of course). This centralized electronic database allows you to be in control of your agreements.

**Centralize Notifications, Notes and Other Documents** - Relying on staff memory to keep up with milestones, such as rebates and renewals, is fine if no one ever changes jobs. But that's not realistic. Get this important information off a single person's computer - or worse, sticky notes. Track all contract milestones and monitor contract compliance. Maintain a complete contract history by entering notes. These will be used to receive interactive data and alerts on a contract which is essential for saving time and money.

**Continually Monitor Vendor Status** - The hospital today isn't the same as it was last year. And certainly isn't what it was three years ago. Changes happen to your vendors as well. Be sure to monitor changes in the financial health of your vendors, in the sanction status of your vendors, as well as changes in staff and contact information.

It's difficult to cover all these bases with a decentralized or home-grown approach. And even many third party contract management systems only do parts of this. Vendormate’s Contract manager takes care of all these aspects. It is a safe and secure place to store documents, contracts, and agreements while giving you the ability to search data about these agreements.

Contact us for more information or visit vendormate.com.