

TERMS (FOR AGREEMENTS)

REDUCE RISK WITH GREATER VISIBILITY INTO YOUR VENDORS' COMMITMENTS AND OBLIGATIONS

Overview

ProcessUnity's Terms add-on extends the power of the Agreements document facility, giving customers greater oversight into contract risk as business conditions, procedures, regulations or legal frameworks change. With Terms, organizations gain greater visibility across their entire legal risk landscape – from SLAs and NDAs to SaaS contracts, leases, sales agreements, and more.

By effectively linking risk management with the contracting process, ProcessUnity can help customers protect their interests in a business relationship, measure results against expectations, and perform in-depth analyses of contracts across vendor populations. This helps to reduce risk and maximize operational and financial performance when working with third parties.

Agreements: The Foundation

ProcessUnity's Vendor Risk Management platform includes* Agreements capabilities for storing and managing third-party agreements including:

- Real estate contracts
- General commercial contracts
- Managed-service contracts
- Non-disclosure agreements
- Privacy agreements
- Service-level agreements (SLAs)
- Statements of work
- and more

The functionality within Agreements allows customers to associate contracts, agreements, and other legal documents with specific vendors and manage them through their life cycle. Customers can store all the documents related to a vendor; manage expiration and renewal dates; and create workflow and notifications to keep key stakeholders informed.

The Vendor Agreement Record is the centralized master record of a contract or agreement.

Best-practice legal term content provides customers with standard definitions for terms and allows organizations to map the terms of a static PDF contract for greater visibility and optimized control.

Extending Agreements with Terms

Every contract or agreement consists of various terms, conditions, provisions or terms. With ProcessUnity's Terms add-on, customers can extract, catalog and track the conditions that make up each individual agreement. Using reports and dashboards, organizations get an instant understanding of their risk stature across multiple vendors. For example, which vendors are contractually required to carry cybersecurity insurance and how much are they required to carry? The Terms add-on supports vendors with multiple agreements and all their associated terms. The ability to break out terms from the contracts themselves gives customers a better (and quicker) understanding of their risks while making it easier to determine the impact when things change.

Built-In Best-Practice Legal Library

ProcessUnity's Terms add-on includes a library of best-practice legal terms created by the in-house sourcing office of one of the largest and most prestigious law firms in the U.S. This exclusive content provides customers with standard definitions for commonly used legal terms and serves as a jump start for customers. This all-encompassing content includes terms for assignability, confidentiality, indemnification, limitation of liability, severability, cybersecurity insurance, and dozens of others.

As customers execute new agreements, they can assign the specific terms and provisions, define the clause meaning, and establish a baseline for analytics and risk analysis using simple menus and drop-down choices. This matching process allows organizations to map the terms of static PDF contracts for greater visibility and optimized control.



For more information on Terms, contact your ProcessUnity account manager or email us at info@processunity.com.

