

# A Basic Compliance Requirement: A Contract Management System

Michael Volkov of Volkov Law group has posted **an article** that says a contract management system is imperative for businesses.

The article discusses the four important purposes for such a system:

- To maintain consistency in the formulation and enforcement of contractual relationships;
- To mitigate business risks between the company and a party (e.g. customer, vendor, supplier);
- To protect the company's culture and mitigate compliance risks through imposition of certifications, representations and warranties, and specific compliance obligations;
- To protect the accuracy of the company's financial payment and receivables system by verifying the accuracy of payment terms and conditions in accordance with the company's contractual agreements.

**Read the article.**