

General Counsel – Contract Process or Risk Management?

Contract management is a distinct profession with a well understood body of knowledge, writes Mark Little of **Berkman Solutions**.

“Contract management is not the practice of law. That said, contracts have a life of their own which requires monitoring and nurturing. In many organizations the legal department simply throws an executed contract over the wall into the contract management department. The legal department may hear about it again when it is time to renew, amend, or terminate the contract. This approach to contractmanagement misses revenue opportunities and causes unexpected risk to materialize,” he explains.

“A shared contract management system that focuses on the contracts which are fully executed promotes collaboration between the general counsel and the management team. Effectively managing the contract portfolio together allows both general counsel and contract managers to make a measurable impact on revenue and contract risk management. No one will remember that you drafted the force majeure clause just so, but everyone will remember that you identified an opportunity to decrease prices during the term of the purchasing contract.”

Read the article.