



Major Inefficiencies of not going paperless.

Inefficiency: Contract administration

The issue

Credit Unions deal with a number of vendors. Contract administration tends to be decentralized with each department head negotiating and executing agreements. As a consequence, contracts are not reliably stored or readily retrievable.

Contracts frequently have a “trigger” date by which the credit union must notify the contractor if the agreement is not going to be automatically reviewed. If these dates pass, the credit union loses its negotiating leverage and can incur greater expenses than would otherwise be negotiated.

In addition, during the process of negotiation, time can be wasted or important provisions overlooked as the result of inadequate revision control. Revisions can be lost as the result of an executive forgetting to “save as...”.

Ask yourself these questions:

- Is contract administration centralized?
- Do department heads currently maintain copies as well?
- How much time is spent on retrieval and filing of contracts?
- Does every member of the management team have access to the contracts he or she might need to effectively manage?
- Are contract revisions archived during the negotiation process?
- Have contract renegotiation periods unknowingly expired?
- What was the estimated financial impact of missing the notice period?

What is the solution?

FASTdocs™ allows credit unions to store all types of documents. Use of FASTdocs’ powerful indexing and storage class features enables immediate retrieval of needed documents and programmed management of each document’s life cycle. Permanent records are backed-up with the credit union’s other critical data. Revision control is automatic as each document receives a unique object number and timestamp as it enters the system.