



## Managing Partner Contracts Using **PRM Software**



## PRM software can help vendors significantly streamline their handling of one of the most critical aspects of partner relationship management.

Organizations selling through the channel need to deploy a partner relationship management (PRM) framework to properly manage their partners. However, many organizations do not deploy **PRM software** to manage the necessary business processes related to **partner relationship management**. In this article, we will explore how PRM software can help vendors significantly streamline their handling of one of the most critical aspects of partner relationship management: **contracts management**.

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Channel partners are business partners. As with any business partnership, the relationship requires a legal framework, which in turn requires business contracts. These contracts can vary in their focus from simply setting up the relationship to forging a special distribution agreement or specifying **incentives** that a vendor is rolling out. However, most vendors have hundreds if not thousands of channel partners, and it is almost impossible to manage all of these contracts via a physical paper trail or a spreadsheet. This is where PRM software can help significantly, streamlining not only documents management, but also the processes of searching for and tracking past contracts.

In general, when a vendor plans to roll out a partner recruitment program, one of the most important first steps is to sign up partners, which includes agreeing to and signing one or more contracts. If an organization has deployed PRM software, it is much easier to manage this

process from start to finish rather than relying on manual processes and paper copies. For example, PRM software can not only store a master copy of any agreement, but also enable partners to collaborate with the vendor online, making comments and requesting changes for certain parts of the contracts. PRM software streamlines that mark-up process and keeps a history of all comments and changes. Then, when a final agreement is reached, the software can function as an archive that documents all communications and interactions between the vendor and the partner.

Now let's consider special programs. Often partners will need to sign special agreements. This again is an area where PRM software can play a critical role in storing and archiving contracts in digital version. While the primary purpose of contract management via PRM software is to streamline the contract-signing process, the archival and search capabilities of the PRM software play a crucial role in enabling both the vendor and partner organizations to find the right contracts down the road.

Signing a generic business agreement or special program agreement is one thing, but if the contract relates to financial incentives, then record-keeping becomes even more paramount – especially if the vendor is a publicly traded company. In this case, financial document management is absolutely critical and, again, PRM software can play a critical role in streamlining the process and ensuring every step is fully documented and all the information is readily available whenever it is needed.

Let's briefly summarize the overall impact that PRM software can have on contracts management: It starts with the formation of a relationship between a vendor and a partner and continues through every step of the process, including the negotiation of special provisions, the actual signing, document management, archiving and search. Automation eliminates multiple manual steps and streamlines the entire engagement process to significantly reduce labor costs, increase accuracy and limit the potential liability of an organization through proper contract management. For simple software, this is no small feat.



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