



# UNDERSTANDING THE BASICS OF CONTRACT MANAGEMENT

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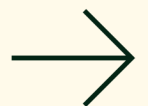




# ARE YOU AWARE OF THE STEPS INVOLVED IN CONTRACT MANAGEMENT?

Contract Management is a crucial aspect of managing business agreements effectively. It ensures that all contractual obligations are met, minimizes risks, and fosters positive relationships. Here's a breakdown of the basics:

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# 01



## CONTRACT DRAFTING AND NEGOTIATION

This initial stage involves drafting the contract terms and negotiating with the other party to reach a mutual agreement. Clear and precise language is key to avoid misunderstandings.

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# 02



## REVIEW AND APPROVAL

Once drafted, the contract undergoes a thorough review to ensure it aligns with legal and regulatory standards. Approval from relevant stakeholders is necessary before finalization.

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# 03



## EXECUTION

After approval, the contract is signed by all parties involved, making it legally binding. This stage also includes distributing copies to all stakeholders.

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# 04



## PERFORMANCE MONITORING

Throughout the contract's lifecycle, regular monitoring ensures that all parties adhere to the terms and conditions. This includes tracking deadlines, deliverables, and compliance.

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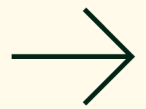


# 05



## AMENDMENTS AND MODIFICATIONS

If changes are needed, amendments and other modifications must be documented and approved by all parties. This process ensures that the contract remains relevant and accurate.



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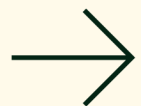
# 06



## RENEWAL AND TERMINATION

As the contract nears its end, decisions are made about renewal or termination. Proper administration ensures a smooth transition, whether extending the agreement or concluding it.

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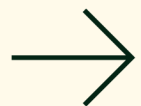
# 07



## RECORD KEEPING

Maintaining comprehensive records of all contracts, including communications and amendments, is vital for reference and legal protection.

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# ARE YOU IN NEED OF CONTRACT MANAGEMENT ASSISTANCE?

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