Workday Strategic Sourcing: Contracts

By establishing a central repository and proactive alerts for all contracts, sourcing can optimize every contract and improve its leverage with suppliers. Without a widely adopted contract management solution, sourcing teams lack the control they need to empower the business and prevent surprise contract terminations or renewals.
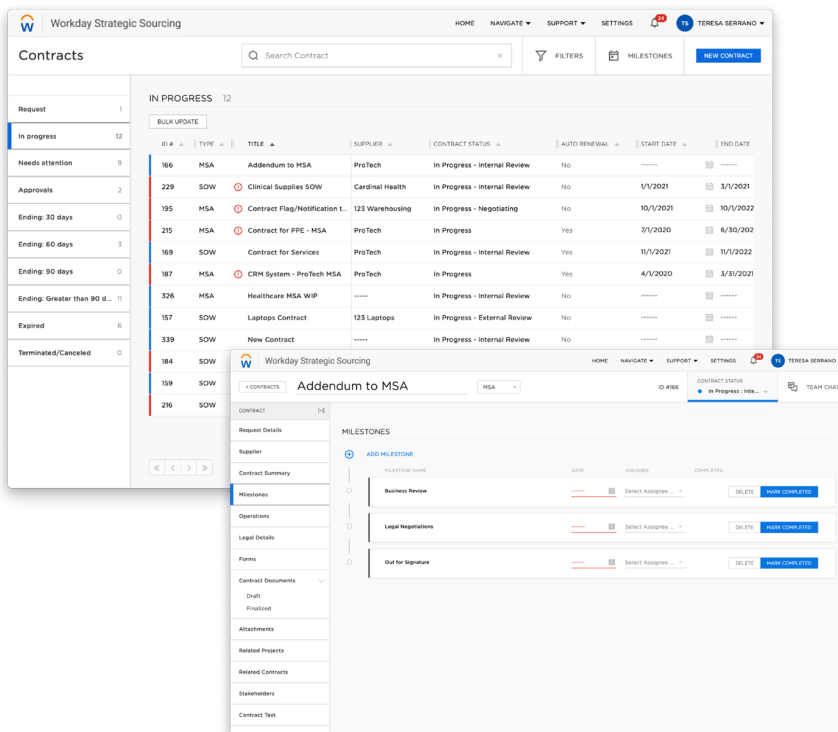
Workday Strategic Sourcing eliminates contract chaos to drive value and productivity. With Workday, you can reduce time spent finding contracts, prevent contract delays, and keep stakeholders informed of approval status. By providing comprehensive visibility into contract and renewal information, Workday Strategic Sourcing helps you make proactive decisions and operationalize obligations to realize the full benefit of all contracts.

Key Benefits

- Easily manage contract obligations in a centralized repository
- Stay ahead of contract renewals and terminations with configurable alerts and milestones
- Quickly collaborate on contract creation and revisions by seamlessly integrating with Microsoft Office 365®
- Gain control of contract approvals with visibility throughout the end-to-end process

Key Results

- Effective obligation and renewal management
- Streamlined contracting
- Full visibility for the business

Core Capabilities

CONTRACT REPOSITORY

Establish a single source of truth for all contracts and related documentation

CONTRACT INTEGRATIONS

Digitally sign documents with DocuSign and collaborate on contracts using Microsoft Office 365®

COLLABORATION TOOLS

Engage stakeholders at the right time with in-app messaging and triggered notifications

SEARCHING AND REPORTING

Search on all contract data, including customized fields, and schedule or generate reports with just a click

APPROVAL WORKFLOWS

Establish rules to automatically route contracts through the correct approval process

CONTRACT WORKBENCH

Set up intuitive workbench for each approver to see contract's status, alerts, and items pending its review

CONTRACT RELATIONSHIPS

Create parent-child relationships to visualize the contract hierarchy of every supplier

TEMPLATIZED CONTRACTS

Easily search for similar agreements to avoid "reinventing the wheel" when creating contracts

workday.