WORKSHEET

VENDOR CONTRACT WORKSHEET

Use this Vendor Contract Template to ensure that new vendors are aware of the terms and clauses of doing business with the organization

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Introduction

Let's face it. To run your business, you need vendors who can help with any number of services or items critical to your operations but are not in your area of expertise. While many vendors are moving towards standard form contracts for uniformity and consistency, it is still possible to have a negotiated agreement with a vendor.

Whether your vendor is asking you to sign a standard contract or have some negotiating room, there have to be specific 'must-haves' in the contract. The fine print can protect you and keep your business running smoothly.

What Is A Vendor Contract?

A vendor contract is a business contract by which you and another party agree to exchange goods and services against compensation of specific amounts and prices. The agreement sets conditions and details under which this exchange will occur and can either be one-time or recurring.



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The following checklist can help your procurement team discuss and select what is required to work with your vendors:

☐	Approvals	Streamlined review and approval processes that result in faster time to award
☐	Push Notifications and Project Management	Deadlines, low supplies, and other time or compliance issues; task assignment, process tracking, and work coordination
☐	Paymentsl Management	Easy processes to organize vendor contracts, payments, and related expenses
☐	Routine Tasks	Category management, centralized and standardized billing rates, invoicing, payment options, and configurable forms and requirements
☐	Vendor Evaluation	Evaluate and measure the performance of vendors on multiple parameters like quality, compliance, service reliability, risk management, and much more
☐	Vendor Self-Service	Submit electronic forms and documents, information for approvals, and updates
☐	Mobile	Ability to use all functions through mobile apps, be it in the warehouse, distribution center, transport centers, or anywhere else that facilitates your business
☐	Easy Integration	Software that integrates easily with existing systems
☐	On-Premises Installation	Control for companies that prefer installed technology
☐	Cloud-Based Platform	Easy installation and flexible pricing
☐	Workflow and Integration	Reviews and approvals in alignment with company process
☐	Security and Risk Mitigation	Centralized solutions with built-in firewalls and security features to protect company information, trade secrets, and financial resources

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VENDOR CONTRACT TEMPLATE

You need to have several essential elements in your vendor contract. Most organizations have these contracts as templates, and you can measure them against criteria. It is better to avoid an unfair contract than to sign and bear the consequences later.

Procedure To Make A Vendor Contract

To make a Vendor Contract, you need to follow the two-step procedure:

1. Both parties should collaborate together to draft and review the agreement & put all the necessary clauses and obligations.
2. Once the draft is ready, reviewed & finalized both parties must sign the contract.



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Company Name

Company Logo

This Agreement is entered into between YOUR COMPANY and VENDOR NAME herein after reffered to as "Contractor".

Vendor Contact

Company Name

Telephone

Mailing Address

Fax

Email

Website

Point of Contact Name & Title

Contact Email

Contact Phone 1

Contact Phone 2

Services Overview

Description of Services / Goods

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Contract Overview

Effective Date & Duration

Compensation

Certification

Relationship of the Parties

Materials

Release / Waiver

Warranties

Confidentiality

Fees & Expenses

Terms & Termination

Identification

Other

Execution

Contractor Name

Title

Signature

Date

Authorizing Party Name

Title

Authorizing Party Signature

Date

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CONCLUSION

There are three critical parameters for any organization looking for a vendor onboarding solution that centralizes purchasing and sourcing:

- Easy integration with internal platforms and legacy systems already in use
- A self-service portal for vendors
- Stringent security protocols to guard against cyber-attacks and stolen data

The ability to justify the cost of a Vendor Management Solution depends entirely on the size of the business and the number of existing vendors. If a company has good relationships with existing vendors but wants to scout for more vendors to fuel future growth, they need software that can scale and handle complex needs. Thus, flexibility in costing and the ability for the software to scale along with your business make cloud-based software a natural choice for companies.



Automate and optimize vendor onboarding, overcome collaboration inefficiencies, adhere to regulatory requirements, and deliver a delightful experience across the vendor lifecycle.

DOWNLOAD PRODUCT BRIEF >>

Do you want to learn how Aavenir Vendorflow can accelerate and simplify vendor onboarding, bidding, contracting, purchasing, and invoice processing on ServiceNow? **Try Now.**

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Elevate Your End-to-end Vendor Management Experience on ServiceNow

Are you willing to enable end-to-end vendor management through collaboration portals and minimize the complexity of supplier onboarding and engagement across all sourcing and procurement processes?

Get a custom demo of the Aavenir software and find out how you can manage your vendor for better business results.

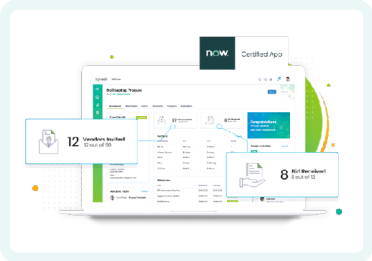


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About Aavenir

Aavenir revolutionizes age-old procurement processes with AI-enabled Source-to-Pay solutions including RFPflow, Vendorflow, Contractflow, Obligationflow, and Invoiceflow. Built on ServiceNow, Aavenir solutions streamline procurement, legal, and accounts payable work processes using the latest technologies such as AI, ML, and NLP to eliminate manual work, accelerate cycle time, and reduce dependency by offering smart suggestions based on historical data. For more information, please visit www.aavenir.com

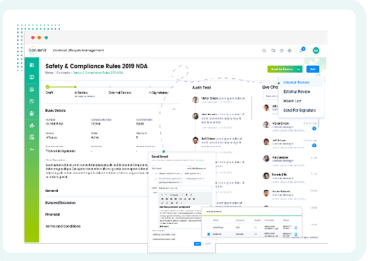
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Aavenir RFPflow

Aavenir RFP/RFI/RFQ management software accelerates the vendor qualification process using milestone-based RFX-to-award workflow and collaborative vendor scoring.

- Create RFP/RFI/RFQ
- Request Responses
- Score Responses
- Award-a-Bid



Aavenir Contractflow

Aavenir Contractflow (CLM) enables enterprises to efficiently create and manage bilateral contracts for procurement, sales, services, legal, NDA, HR or any other type of internal and external enterprise operations.

- Create Contract
- Review & Negotiation
- Approval & E-Signature
- Dashboard & Reports



Aavenir Invoiceflow

AI-enabled Aavenir AP Automation solution learns an organization's unique invoices patterns to simplify invoice-coding, automate invoice data entry, and identifies exceptions ensure data accuracy.

- Import Non PO & PO Invoice
- Automated Invoice Data Entry
- Invoice Approval Workflow
- Dashboard & Reports

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