Kodak Sees the Big Picture with Powerful Contract Management Solutions

Kodak

Did You Know?

Challenge
• No central storage of contracts; excessive time wasted searching for final contracts
• No global standard contract storage; risk of non-compliance with Sarbanes-Oxley
• No reporting capabilities

Strategy
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Revitas Solution
• Implement Revitas Contract Manager, gradually rolling it out across the organization
• Upgrade to v7.0 for better user experience capabilities

Result
• Compliance with Sarbanes-Oxley and internal controls

George Eastman put the first simple camera into the hands of a world of consumers in 1888, making a cumbersome and complicated process easy. Since that time, the Eastman Kodak Company has led the way with hundreds of new products and processes to make photography simpler, more useful, and more enjoyable for all. In fact, Kodak is now known not only for photography, but also for technology used in a variety of commercial, entertainment, and scientific applications. But as the foremost imaging innovator has grown into a multinational organization, staying true to its roots of keeping things simple has become, well, rather complex — especially when it comes to contract management.

Reduce the Risk of Non-Compliance

For years, Kodak offices around the world had been drafting and storing contracts using a wide range of different programs and processes. Sales teams drafted customers' contracts but did not always follow standards for language, format, or record-keeping. No global document management process or central repository meant that there was also no consistent way or place to store the contracts (and all of their iterations). Often, paper copies of contract drafts were stored in file cabinets or by individuals in their home offices. One Canadian Kodak office scanned contracts onto a shared drive and developed a special number system to find them, but no other office followed the same system, nor could easily access these documents.

"We manage thousands of contracts each year — over 2,000 contracts for just one business unit in a given region," said Carol Rapachietta, Director of Contract Management for Eastman Kodak Company. "It's a large volume to track and still remain compliant with Sarbanes-Oxley and corporate internal control standards. We spent countless hours of valuable time searching for the final versions of contracts. The process was unruly, even chaotic, and a drain on productivity. We needed help," noted Rapachietta.

Many of the contracts were for equipment with and without corresponding service agreements, but there were also contracts for consumables with one- to five-year agreements, subsidized contracts, and bundled arrangements. In addition, Kodak was managing many complex multiyear reseller and distributor contracts that could be very long. Without any central repository for all of these pages and pages of contracts, Kodak struggled to easily track and retrieve contracts for reporting, litigation, and audit purposes. And, without a universal system in place for contract creation, many of the company's contracts were not written in standard contract language, and consequently, were more difficult to administer.

"It was extremely difficult to efficiently manage the workflow on any given contract arrangement, track changes, and find the signed, final document," added Rapachietta.

Swift Selection Process

When Kodak first started looking for contract management solutions, they considered all vendors, but the selection pool was limited. Of the top providers, only one had a comprehensive and fully integrated system for the authoring, management, and storage of enterprise contract documents — Revitas. No other offering in the market could compare to the breadth of Revitas™ Contract Manager™.

Global Enterprise Solution

Kodak first implemented the Revitas Contract Manager solution for its sell-side contracts only and limited it to the Graphic Communications businesses. However, its use has expanded to the Consumer businesses as well. Plans are underway for Revitas Contract Manager to be used as a central repository for all sales agreements.

Globally, Revitas Contract Manager has been deployed throughout the United States, Canada, Asia Pacific Region, and Europe. Latin America is expected to begin using the application in the near future. To date, more than 600 Kodak employees around the world rely on it to create, store, track, and manage over 13,000 sales contracts.

Picture Perfect Results

Revitas Contract Manager allows Kodak to define a standard set of terms and conditions; highlight non-standard terms; conduct easy searches, audits, and review of all contractual agreements; and identity key contract milestones (renewals, expiration dates, etc.).

"One of our ever-present goals is to control costs and increase productivity and efficiency. This is where Revitas is helping, by providing a best-of-breed enterprise contract management tool for efficiently managing all of our sales contracts worldwide," said Rapachietta. In addition to process improvements in productivity and efficiency,

Kodak is benefitting from the following advantages made possible by Revitas Contract Manager:

- Formalized Structure. Revitas Contract Manager has helped Kodak establish a formalized structure and process for contract management that previously did not exist
- Improved Customer Management. Advanced reporting tools allow Kodak to provide information to support timely renewal of contracts as appropriate
- Faster Contract Retrieval. Final contracts are now at Kodak's fingertips, saving time and resources when needed for reporting, support for litigation, and more
- Compliance with Sarbanes-Oxley. Globally, Kodak contracts are now being stored properly to ensure SOX compliance and increased internal/external audit ratings for order to cash
- Increased Contract Control. Kodak is now leveraging more standard templates across the organization with changes tracked and approved using an approval matrix
- Easier Troubleshooting. Revitas Contract Manager put controls in place to help detect problems
- Streamlined Process. With Revitas Contract Manager, Kodak has more information that they need about contracts available at the touch of a button

A Look at What's Next

Kodak upgraded to the newest version of Revitas Contract Manager, which includes many exciting enhancements designed to improve efficiency such as e-mail approval of contracts that can be done from Blackberry and PDA devices as well as a contract wizard for easier contract record creation.

"Version 7 represents a major advancement in usability and flexibility," said Rapachietta. "Advances like compatibility with Microsoft Office 2007, and approvals via email, an easy-to-use contract creation wizard, were features on our wish list. Revitas made these all come true...and then some."

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Revitas helps organizations accelerate revenue through diverse, multi-level sales channels by delivering enterprise-class solutions that tailor channel and contract management to the needs of the business.