



News

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Ncontracts™ helps companies increase revenue through better contract management

June 9, 2009, Nashville, TN – The more clients and contracts a company has, the greater the problem when expiration dates aren't managed and fee schedules are allowed to roll over unadjusted. Ncontracts™ from Network Contract Solutions can help even small and medium-sized firms avoid these missed revenue opportunities.

Ncontracts™ is an internet-based contract management solution with a difference: paralegal support to customize and implement the solution in the company's environment.

Michael Berman, Chief Executive Officer of Network Contract Solutions, managed client and vendor contracts for over eight years as counsel for several companies.

Berman said, "I know from personal experience how hard it is, with ordinary spreadsheet software and paper files, to make sure contract dates aren't missed. You could lose the opportunity to make a needed rate adjustment – or lose the customer entirely – because the renewal date passed without being noticed."

The Aberdeen Group, in its recent Contract Management Report, said that Fortune 500 companies incur \$153 billion a year in extra costs due to ineffective contract management.

Assuring the company's compliance with its contracts is another benefit, according to Ncontracts™ customer Cathy Isaacs, CEO of Transaction Tracking Technologies, Inc. "Clients

expect you to live up to the contract's terms in every way," Isaacs said, "so it's important to stay on top of every term, every date, every commitment. It's key to client retention."

Ncontracts™ provides more than just a software solution. Network Contract Solutions' team of certified paralegals works with every client to provide a custom implementation. The paralegals set up categories that work for the client, then upload the contracts, review them and create summaries for each category. A second group of paralegals reviews for accuracy.

To complete the implementation, the paralegals set up a system of email reminders, then they train the company's personnel on how to use the system.

Ncontracts™ provides . . .

- A secure web-based document storage and retrieval solution.
- An organized central repository for contracts, prior drafts, attachments and modifications.
- Paralegal support to set up the system and train company personnel in its use.
- Email alerts so the company stays on top of payment schedules, renewals, and automatic increases.
- Contract linking so related agreements can be tracked together.
- Advanced reporting features, including ad-hoc report creation.

Berman said, "Managing the contract is really managing the client relationship. That's what ultimately drives the bottom line."

Network Contract Solutions, LLC, based in Brentwood, Tennessee, was formed to develop business solutions that combine software and services. Its flagship product, Ncontracts™, combines a web-based contract management application with paralegal teams who help clients set up, organize and use the system. For more information, go to www.ncontracts.com.