



# Chief Diversity Officer of a Financial Institution

## Challenge

*Chief Diversity Officers and their teams face unique challenges in post-signature contract management. Ensuring diversity and inclusion commitments within contracts, tracking supplier diversity performance, and promoting equitable practices, are key priorities.*

### Ongoing efforts include:

- Manage Diversity Supplier Contracts
- Tracking Diverse Suppliers
- Reporting and Metrics
- Contract Compliance
- Diversity Training
- Vendor Performance Evaluation
- Managing Subcontracting Opportunities
- Handling Marketplace Disparities
- Supplier Development
- Legal Compliance
- Inclusive Community Engagement
- Efficient Diversity Reporting
- Coordinating Executive Buy-In
- Continuous Improvement
- Mitigating Bias
- Transparency and Accountability
- Cultural Competency
- Delivering on Supplier Diversity Goals

## Solution

**Contract Understanding** is a **SaaS post-signature contract management solution** that diversity teams can utilise to gain enhanced contract visibility, so that they stay ahead of any **benefits and obligations**. The customizable tracking of goals, benefits and key milestones, allows users to monitor adherence to diversity goals, as stipulated within contracts.

Feature-rich and configurable, **Contract Understanding** streamlines and automates your **post-signature contract management** process and can easily scale to meet your needs.

It offers a single online workspace to **capture, store and manage** contracts, securely. All contracts are stored in a **central database**, allowing for seamless access and easy searching capabilities. External contacts and representatives are also stored in a central database.

**Contract Understanding** hosts all contract information securely on **Microsoft Azure**, and is protected with **SSL** standard certification. To add an additional layer of security, a **Two Factor Authentication** is embedded for user logins. **Contract Understanding** also provides the ability to limit users' access to stored information for highly confidential contracts.

The **Chief Diversity Officer** in a financial institution plays a crucial role in advancing diversity and inclusion efforts through effective contract management, supplier diversity, and equitable business practices.

Addressing these challenges helps create a more inclusive and equitable financial industry.



## Key Benefits



### Fully Configurable

**Contract Understanding** offers a feature-rich fully-configurable online workspace to capture, store and manage signed contracts securely.



### Enhanced Productivity

**Contract Understanding** utilises **artificial intelligence (AI)**, backed by iterative **machine learning (ML)**, to analyse and extract key fields during the contract management process, enabling faster decision-making.



### Sign Up Immediately

**Contract Understanding's** subscription-based model allows users to efficiently navigate contracts, beyond signature, in a way that is best for the business, whether users are beginners or advanced.

**Contract Understanding** is tailored for medium sized businesses that are responsible for managing a minimum of 50 contracts. What sets **Contract Understanding** apart is its scalability, which caters to the specific contract management needs of each business.

We've adopted a subscription-based pricing model that aligns with the number of contracts a business requires to manage, rather than being tied to the business's overall size. This flexibility ensures that our solution is accessible and valuable to businesses of varying sizes and scopes.



### Contact us

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