



News

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Banks are at risk when their vendors do not perform. Ncontracts helps banks stay in control.

August 12, 2009, Nashville, TN – Vendor management is important for every business, but for banks, it's crucial. If one of a bank's vendors fails to perform, the bank is responsible.

Ncontracts for Financial Institutions (Ncontracts FI) helps banks mitigate their risk and reduce their expenses. This version of Network Contract Solutions' internet-based contract management software has features that help banks navigate the increasingly complicated maze of regulations and requirements.

Michael Berman, Chief Executive Officer of Network Contract Solutions, said, "Banks outsource many services. But they can't outsource the responsibility to meet their regulatory and legal requirements. And those requirements are multiplying. Those who manage vendors have to make sure they're on top of all the new rules coming down from the OCC, the FDIC and potential new regulations from the Obama administration."

Ken Scarbro, CFO of TNBANK of Oak Ridge, Tennessee, said, "We chose Ncontracts FI as our contract management solution because of its unique turn-key service for implementation and its ability to help us with compliance issues. The reporting capabilities and web-based contract management system will drastically reduce our contract administration and compliance expenses."

Ncontracts FI helps banks realize the financial benefits of better contract management as well. They can see a coherent picture of all their vendor relationships and spot gaps, overlaps and opportunities to consolidate contracts and reduce costs. By keeping on top of contract terms and renewal dates, they can avoid unnecessary fees and unintended contract rollovers.

Ncontracts FI provides more than just a software solution. Network Contract Solutions' team of certified paralegals provides a custom implementation, including training bank personnel on how to use the system.

Ncontracts FI provides . . .

- A secure web-based document storage and retrieval solution.
- An organized central repository for contracts, amendments, attachments and other documents.
- Contract linking so related agreements can be tracked together.
- Paralegal support to set up the system and train bank personnel in its use.
- Email alerts so the bank stays on top of contract terms – such as payment schedules and renewal dates, and regulatory requirements.

Michael Berman said, "A vendor's poor performance casts a shadow that falls directly on the bank. No bank can afford that. Ncontracts FI can help avoid it."

Network Contract Solutions, LLC, based in Brentwood, Tennessee, provides business solutions that combine software and services. Its flagship product, Ncontracts, and its new Ncontracts FI combine a web-based contract management application with paralegal teams to provide clients with significant monetary benefits. For more information, go to www.ncontracts.com.