

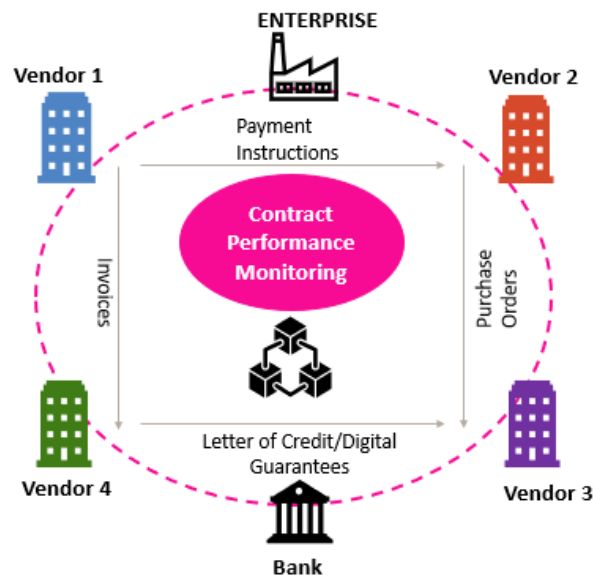
## Contract Performance Monitoring

### Background

Monitoring vendor contracts is becoming increasingly challenging for enterprises, especially where there are multiple vendors rendering services across different business lines. This is due to the complex clauses in these contracts, some of which could be unique to specific vendors. Hence, most organizations follow manual means to monitor adherence to contractual agreements/obligations and to implement necessary action in case of non-compliance. This is not only time-consuming but also leads to operational inefficiencies as different departments within the organization need to coordinate with each other. Further, there is possibility of fraud as individuals could collude with their vendor counterparties. Merely automating contract clauses does not solve this problem due to the lack of trust and transparency with the vendors. Fortunately, Quartz offers a solution using blockchain technology.

### Solution

The Contract Performance Monitoring solution from Quartz connects organizations to its vendors on a private permissioned blockchain ecosystem. Vendors can own a dedicated node or connect to the blockchain using a shared node. The solution comprises Smart Contracts to monitor events, notify stakeholders, and to automatically execute contract clauses based on completion of pre-agreed events. The solution is flexible to accommodate different types of contracts such as Supply Chain contract between Seller and Buyer, Vendor contracts for Milestone monitoring as well as for Invoice Generation and Payment Instruction processing. The solution notifies stakeholders across different departments which enables them to take necessary action in time



## Business Benefits

- **Real time status update** to all stakeholders including Senior Management
- **Shared Ledger** provides **enhanced trust and transparency** especially to smaller vendors / suppliers
- **Tamper-proof data** on Blockchain enables **provenance** and **effective Dispute handling capabilities**
- Significant **operational efficiencies** as contract clauses are codified as Smart Contracts
- **Elimination of fraud** as complete Audit Trail of Contract Performance can be made available to the contracting parties
- Quartz Gateway provides **easy connectivity** to the blockchain ecosystem, thus facilitating collaboration with existing systems such as ERP, CRM etc.
- **Administration and Monitoring of the ecosystem** through the Quartz Command Center