How can you revolutionize your contract management and put your business on autopilot?

EY OpsChain Contract Management

The better the question. The better the answer. The better the world works.

EY
Building a better working world

Client FAQs

EY OpsChain Contract Management (OCM) is a blockchain-based solution that bridges the gap between contract initiation and realization. OCM helps enterprises monitor whether contract terms are accurately fulfilled, encouraging greater clarity and confidence, while — plain language. Compatible with most enterprise resource-planning systems (ERPs), OCM integrates buyer and seller systems and validates transactions based on agreed contractual terms, thereby providing a dispute-free contract management solution across various industries.

What is blockchain?

Blockchain is a type of distributed ledger technology that facilitates data storage across multiple systems in a secure, tamper-proof manner. It stores data in blocks, each one linked to the next through cryptographic signatures, forming a chain. This structure of the blockchain makes it so that once records are added, they become virtually unalterable. Blockchain provides the foundational elements that support OCM.

Why do I need a blockchain-based solution for contract management?

Implementing a blockchain-based solution for contract management like OCM has several benefits. Often, once a contract is signed, details of the agreement cannot be easily recalled. OCM fosters transparency and traceability, ensuring all parties have one version of the truth. Smart contracts efficiently automate the enforcement of terms, which reduces the likelihood of dispute. Furthermore, with zero-knowledge (ZK) proof technology, confidential information can be validated without exposing the data, providing privacy is maintained. Blockchain's immutable nature, provides a reliable audit trail, improving accountability and confirming any decisions made are based on current and complete contract information.

What type of contracts can OCM handle?

OCM is designed to handle a wide range of contracts, including sales, procurement, and partnership agreements. Its versatility makes it suitable for a comprehensive number of industries and business models.

How does OCM protect the privacy of contract terms and conditions?

ZK proof vs ZKP technology to safeguard the privacy of all contract terms and conditions. This cryptographic method allows parties to verify the accuracy of information without revealing the information itself.

How does OCM integrate with ERP systems?

OCM integrates seamlessly with ERP systems using Electronic Data Interchange (EDI). EDI allows for the structured transmission of data between different software systems, effectively enabling OCM to exchange necessary contract data with existing ERP systems.

What doesn't OCM do?

While OCM streamlines contract management and increases transparency, it is not a replacement for ERP systems or other business operation systems. It won't automate routine tasks or replace human decision-making. Rather, its primary function is to maintain accuracy and consistency in contract execution and compliance, thereby reducing errors and inefficiencies.

What industries can benefit from OCM?

OCM can benefit various industries that rely heavily on contract management, such as manufacturing, retail, healthcare and finance, among many others.

What are some example use cases for OCM?

OCM is highly versatile, with use cases across a multitude of sectors.

▶ In the procurement industry, it can handle complex multi-party contracts, enabling efficient tracking and execution of agreed terms.

▶ For royalty and subscription management, it helps provide accurate and timely disbursement of payments, according to contract terms.

▶ Power Purchasing Agreements (PPA) can benefit from OCM by securing the agreed energy transaction terms and prices.

▶ In the insurance sector, OCM can streamline policy management and claims processing.

Overall, any industry or sector that relies on complex contractual relationships can benefit from the transparency, accuracy and efficiency offered by OCM.
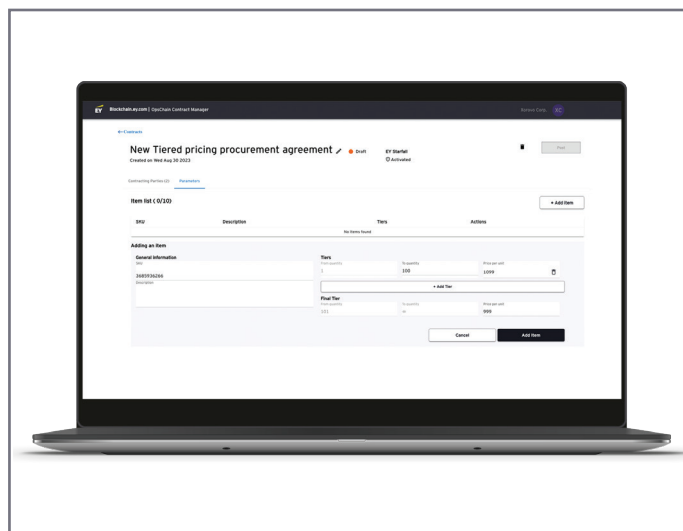
Continuing the conversation

For more information about OCM and how it can level up your contract management processes, please contact our team.

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