



Contingent Workforce?
We manage the work, control your spend.

A Flexible Approach to Statement of Work (SOW) Contracting

This guide is an introduction to the Workspend Statement of Work Management Service.



What is a **Statement of Work**?

A formal document used to define project-specific activities, deliverables and timelines for service providers, such as vendors, contractors, agencies or freelancers.





With **Statement of Work** Contracts You Can:

- ✓ **Formalize** the contractual relationship between two parties
- ✓ **Frame** the activity deliverables in the form of a series of waypoints
- ✓ **Qualify** remuneration and the associated payment schedule



How It Works





Why Choose Our Managed SOW Approach?

Your dedicated Workspend SOW team will manage, govern, and enforce the processes to maximize the full potential of SOW contracting.

- ▶ **Adopt Faster** - Our configurable approach to software cuts deployment time and cost.
- ▶ **Mitigate Risk** - SOWs define project scope, aiding adherence to compliance requirements.
- ▶ **Reduce Admin** - Simplify project oversight, cut admin overheads and demands on management.
- ▶ **Boost Efficiency** - Cut time to hire by automating SOW drafting, publishing & acceptance.
- ▶ **Control Costs** - Reduce legal costs and time spent finding suppliers, formalizing contracts, etc.
- ▶ **Gain Visibility** - SOW outlines project details, creating a clear picture of what's being done, by who, and when.





THINGS TO CONSIDER

Why Invest in a SOW System?

Technology has a significant role to play in augmenting the use of Statement of Work contracts for an organization.

This is because the setup administration and time spent formalizing legal arrangements can represent a large burden on managers.

Using SOW software simplifies adoption and automates onward activities, like managing time and expenses, reconciling spend, etc.



THINGS TO CONSIDER

SMART Contracts

Use of SOW software can become the first step to smart contracts, where use of artificial intelligence enables contracts are drawn up by predictive decisioning based on a set of parameters easily configured by the contracting party.

The state-of-the-art today is the use of decision wizards. Wizards are a questions and answers script employed to guide managers to the most appropriate contractual framework. Depending on choices made, the SOW system recommends the best-fit workflow; for example, to either create an SOW bid or an SOW without a bid.





THINGS TO CONSIDER

Managing Variations

No two Statement of Work arrangements are likely to follow the same workflow. There are variables to take onboard. For example, some SOWs will go to a competitive bid, while others will be issued to known parties. In some situations, Time and Expenses will need to be incorporated, and an administrative process installed.

On other occasions, administrators will want to ensure factors like insurances and data security governance are in place. For this reason, SOW provisioning needs to incorporate a high level of flexibility in its deployment arrangements.



Why Partner with **Workspend**?

Move to SOW contracting without the hassle

While it makes sense to use SOWs, sometimes the technology investments, implementation challenges, and operational overheads can outweigh the advantages. That's where Workspend comes in.

We harness the advantages of SOW into joined-up service-led programs. Whether you're looking for a completely outsourced turnkey plan or a modular approach, our flexible approach can help you achieve significant gains.

From the installation and configuration of cloud-based SOW software, through to ongoing contractual support and executive reviews, we're there to help you fully leverage the potential of a contingent workforce.

- **Diverse supplier** - Workspend is a woman-led, minority-certified company. Partnering with us means 100% of your SOW investments qualify as Tier 1 spend.
- **Driving value** - We manage, govern, and enforce the SOW processes to fully maximize their potential – with every project underpinned by our commitment to delivering value.
- **We supply the tech** - Our modular programs embrace leading-edge tech solutions that add ease of use and maximum value for all its users.
- **Tailored to fit** - Through partnerships with leading workforce management software vendors, we offer the most suitable SOW solution to meet your needs.





Is Statement of Work **right for you?**

Let's discuss how we can align your talent strategy to your business goals.

[Book a Meeting at Workspend.com](https://www.workspend.com)

