



# UNLOCK THE POWER OF myTrack for Procurement Teams



Managing a procurement department involves juggling multiple contracts, ensuring compliance, and driving cost efficiency. The stakes are high—one mistake could result in overspending, contract disputes, or supply chain interruptions.

# IT DOESN'T HAVE TO BE THIS WAY

myTrack is here to streamline your procurement processes, giving you the tools you need to manage vendor contracts, control costs, and ensure compliance across the board.



## The Challenge: Balancing Cost Control and Efficiency

As a procurement professional, you're constantly tasked with optimizing vendor relationships and controlling costs. The challenges are significant:

- **Inconsistent Agreements:** A lack of standardization across vendor contracts leads to discrepancies, inefficiencies, and confusion.
- **Manual Purchase Order Management:** Tracking spend through slow ERP systems and manual processes creates delays and increases the risk of overspending.
- **Vendor Disputes:** Relying on contractors for accurate invoices often results in disputes, overcharges, and inefficient arbitration processes.
- **Lack of Real-Time Spend Visibility:** Without real-time updates on Purchase Order (PO) statuses, you are often left guessing about budget burn rates and overspending risks.
- **Difficulty in Comparing Rates:** With varying rate structures and hidden fees, it's hard to accurately compare vendor costs and ensure you're getting the best deal.



## The Solution: myTrack Transforms Procurement Management

myTrack offers a comprehensive solution to these challenges. Here's how:

- **Standardized Contract Management:** myTrack helps you align your vendor contracts with industry best practices, ensuring consistency across agreements. This promotes better-negotiated terms and reduces discrepancies.
- **Automated PO Tracking:** myTrack automates purchase order management, tracking spend in real time and providing alerts before POs exceed their limits. This ensures you always stay within budget.
- **Efficient Vendor Auditing:** By automating the audit process, myTrack eliminates manual vendor checks, ensuring 100% compliance with contract terms and reducing the risk of overcharges.
- **Real-Time Rate Comparisons:** myTrack breaks down vendor rates, stripping away unnecessary adders, allowing for more accurate and meaningful rate comparisons across contractors.
- **Dispute Resolution and Arbitration:** myTrack flips the process, allowing you to tell contractors what they've earned, backed by real-time data, drastically reducing the occurrence of vendor disputes.



## The Benefits: Why Procurement Teams Love myTrack



**Self-Auditing Solution** | myTrack enforces contract terms automatically, ensuring every vendor charge aligns with the agreed-upon terms. No more surprises—just transparent, accurate billing.



**Real-Time PO Burn Rates** | With real-time visibility into PO spend amounts, you can avoid overspending and ensure efficient budget management. Alerts notify you before POs are exhausted, giving you time to adjust.



**Reduce Administrative Burden** | Automating audits, PO tracking, and contract management reduces the time spent on manual processes. With myTrack, you can focus on strategic procurement activities, not paperwork.



**Gain Real-Time Insights** | Access real-time data on vendor activities, rates, off-contract spend, and contract performance. This transparency helps you make informed procurement decisions and improve cost efficiency.



**Strengthen Vendor Relationships** | Clear, data-backed processes reduce disputes and enhance trust with vendors. myTrack ensures everyone is on the same page, improving collaboration and efficiency.

## Take Control of Your Procurement Operations

Don't let inconsistent contracts and manual processes slow you down. With myTrack, you'll have the tools to manage your vendors more effectively, optimize spend, and ensure compliance with minimal effort.

Ready to Streamline Your Procurement Operations?



**DISCOVER THE POWER**  
of Contractor Data Management