



Using Couranto's Clarity Tool to Strategize Your Information Contract Budget



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Budgeting strategically ensures that resources are allocated effectively and aligned with your organization's goals. Tools like Clarity can streamline the planning process, providing a more insightful and comprehensive approach to budgeting.

Couranto's Clarity, a robust financial management platform, offers features that facilitate the creation and optimization of budgets. Leveraging its functionalities can empower businesses to make informed decisions when allocating funds to various information contracts. Here's a guide on how to harness Clarity to plan your next year's information contract budget.

Define Objectives and Priorities

Begin with an outline of your organization's objectives and your stakeholders' priorities for the upcoming year. Prioritize these objectives based on their significance to the business operations.

Evaluate Current Contracts and Expenses

Outline in hand, dig into an objective assessment of your current information contracts and expenses. Clarity will help you analyze historical data, providing insights into past spending and usage patterns, and contract performances. Identify contracts that are up for renewal or those that need adjustments based on utilization or changing business needs.

Collaborate Across Departments

Extend the value of your budget and your resources by fostering collaboration among departments who depend on robust information assets. Clarity allows for seamless communication and collaboration, enabling stakeholders to contribute insights and align budgetary needs, and allowing you to allocate your contract expense across multiple departments by cross-charging it based upon commitment or usage.

Forecast Future Requirements

Utilize forecasting tools within Clarity to anticipate future information needs. Factor in potential growth, technological advancements, and market trends that might impact your

information portfolio. By forecasting accurately, you can avoid budget shortfalls, prepare your stakeholders for potential changes, and plan for contingencies.

Allocate Budgets Wisely

A cross-functional approach to usage analyses and forecasting ensures that others in your company have a comprehensive understanding of information value and prepares them to contribute toward that value. By allocating some contract expenses across multiple departments, you'll increase your effective budget, and help to see that all your users have continued access to the information they need – even if their need is outside your budget, or limited in terms of users, time frame or frequency.

Negotiate Contracts Effectively

Leverage the data and insights from Clarity to negotiate new contracts or renewals with vendors. Armed with detailed information about past performance and future needs, you'll be in a stronger position to negotiate favorable terms, pricing, and service level agreements. Couranto's cross-industry benchmarks and strong publisher relationships can often help our clients compare, assess, and improve their contract terms.

Monitor and Adjust Regularly

The budgeting process doesn't end after review and allocation. Regularly monitor spending against the budget using Clarity's tracking tools. Adjustments may be necessary as circumstances change throughout the year. Flexibility is key to adapting to unforeseen events or evolving business needs.

Document Insights for Future Planning

Couranto's Clarity platform enables you to easily create and access detailed records of budgetary decisions, historical allocations, outcomes, and the rationale behind them. This documentation will serve as a valuable resource for future budget planning cycles, enabling better decision-making based on historical data.

In conclusion, Couranto's Clarity has emerged as an invaluable tool in planning your information contract budget. Its comprehensive features enable information professionals to analyze, strategize, optimize, and record budget allocations effectively. By leveraging the insights derived from Clarity, organizations can align their information management strategies with overarching business objectives, ultimately driving efficiency, innovation, and growth.

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