

# Contract Renewal Application

Increase contract renewal rates by using CDC MarketFirst to send renewal reminders and perform online renewals and queries

The CDC MarketFirst Contract Renewal Application is the key to smooth, simplified contract renewals.

- **Automate renewal reminders** to ensure a continuous stream of communication that begins well in advance of contract expiry
- **Make renewing easy** by allowing customers to renew through an online form
- **Free up administrative time** and reduce costs by automating reminders and renewals
- **Increase cash flow** by booking and collecting contract revenue sooner
- **Retain customers** by becoming proactive about renewals
- **Increase revenue potential** by engaging in up-selling and cross-selling as part of the contract renewal dialog

To learn more about the CDC MarketFirst Contract Renewal Application and how it can address your firm's unique needs, call +1 877-748-6825.

**Use a simple web form through which customers can easily renew their contracts**

**Harness the power of CDC MarketFirst to streamline and simplify your contract renewal process. The Contract Renewal Application for CDC MarketFirst makes it easy to implement a structured contract renewal program comprising a consistent stream of communications and a user-friendly online renewal process.**

Contract renewals—whether they are for support and maintenance, on-demand services, leased items, or any other products or services—can pose an administrative burden on companies, which need to effectively track expiration deadlines, send renewal reminders, and process the renewals.

This process is time-consuming and a drain on resources, but it is critical to maintaining a company's revenues and customer base. Increasing contract renewal rates and decreasing associated administrative costs can significantly increase Customer Lifetime Value (CLTV)—the net worth of each customer over time, based on acquisition costs, churn rate, retention costs, revenue, and profit margins. Retaining customers through contract renewals helps amortize the company's customer acquisition costs, leading to increased profits.

The Contract Renewal Application lets you turn your marketing automation engine into a contract renewal engine, harnessing its automated communication and web form capabilities to ensure a smooth, reliable contract renewal process.

## Proactively Encourage Contract Renewals

Using the Contract Renewal Application, you can easily enter contract details into CDC MarketFirst, batch-import them, or integrate to an ERP or CRM system using the built-in MarketFirst DataBridge or other available integration methods. The system then automatically arranges customers into stages based on their proximity to contract expiration. The Contract Renewal Application comes with five default stages relevant to contract renewals; these stages can be adjusted to fit your company's unique requirements.

The Contract Renewal Application then sets up a stream of five communications to remind the customer at key intervals of their impending contract expiry, escalating in urgency and continuing after contract expiry to try to win back the customer. As soon as a customer meets the criteria of one of the contract renewal stages, CDC MarketFirst will instantly send the appropriate communication—no administrative input or campaign initiation is required. These communications can be personalized and tailored with conditional content, as well as sent in the customer's preferred language and format. Use these reminders to communicate the value of the contract and to emphasize the importance—and ease—of contract renewal.

## Enable Easy Self-Service for Contract Renewals

Use each communication to direct customers to the contract renewal web form also included in the Contract Renewal Template. This page allows customers to indicate their desire to renew their contract instantly, or to submit any questions or concerns. The page is pre-populated with the customer's renewal amounts and other data, allowing renewals to be processed with minimal data entry or chance of error. All renewals and questions are communicated immediately to the contract administrator for rapid follow-up. Handy pre-built reports allow users to track which customers are at any given stage in the renewal process and to determine contract renewal status in real time.

## Reduce the Administrative Burden while Increasing Renewals

With the Contract Renewal Application, CDC MarketFirst users can get an effective contract renewal program up and running quickly. Using the application reduces the cost and administrative resources required to manage contracts, while also ensuring reliable, consistent, and timely communications with customers regarding their contract status. This proactive communication stream, combined with the ease of renewing contracts using the simple web form, promotes higher renewal rates. Meanwhile, it frees up the contract administrator's time to engage in up-selling and cross-selling activities as part of the contract renewal process—increasing the potential margin on each renewal.

| Features                                | Description   |
|---|---|
| Multi-Wave Contract Renewal E-mails     | Send a continuous, escalating flow of communications and contract renewal reminders to customers based on their proximity to contract expiration, and automatically terminate these communications upon contract renewal.   |
| Automated Reminders                     | Set your contract renewal campaigns to run continuously, with no intervention needed.   |
| Lead Qualification and Distribution     | Progressively add profile information to a lead with each interaction and automatically assign a qualification level based on user-defined criteria. The lead can then be routed for sales follow-up or automated nurturing based on complex user-defined rules.  |
| Renewal Stages                          | Automatically classify customers into one of five stages based on contract renewal status. By default, the stages are 60 Days Before Expiration, 30 Days Before Expiration, 2 Days Past Expiration, 14 Days Past Expiration, 60 Days Past Expiration—though these can be tailored to reflect your policies. |
| Contract Entry Form                     | Enter contract details directly through a simple form or batch-import via the CDC MarketFirst Databridge tool. Integration to an ERP or CRM system via direct database writing and other industry-standard methods is also available.   |
| Timeline Management                     | Leverage the application's pre-programmed timeline for staggered campaign communication waves, or tailor those intervals to your specific criteria and contract milestones.   |
| Contract Renewal Landing Page           | Direct each customer to a landing page that allows them to renew their contract automatically or to request additional details from the contract administrator. This page is automatically pre-populated with the customer's contact information, minimizing data entry and reducing customer effort.       |
| Contract Administrator Notification     | Instantly alert contract administrators of contract renewals or customer questions via an e-mail generated automatically on completion of the web landing form.   |
| Reporting                               | Run reports to determine which customers fall within each renewal stage—for example, those with contracts expiring imminently—as well as to determine current renewal status.   |
| Conditional Content                     | Drive true one-to-one communications programs by using CDC MarketFirst's conditional content capabilities to deliver renewal notices that contain content specific to past actions, website page hits, profile criteria, and preferences.   |
| Reporting                               | Measures responses to marketing activities in real time, allowing marketers to tweak campaign parameters and optimize precious marketing resources.   |
| Multi-Channel Support                   | Send contract renewal reminders using multiple channels, including e-mail, direct mail, fax, SMS, and personalized web pages.   |
| Unicode-Enabled Multi-Lingual Marketing | Take advantage of CDC MarketFirst's multi-lingual capabilities to create a single contract renewal communication flow and launch it to audiences worldwide in all languages   |

## Learn More About CDC MarketFirst

To learn more about how CDC MarketFirst can help your organization take advantage of the full potential and costs savings of electronic channels, maximize conversions, and expand market reach, call us today at +1 877-748-6825 or visit us at <http://www.marketfirst.com>.