Process Definition: Quotations & Contracts Management

1. SUMMARY
   1. This document defines the quotations & contracts management process in detail.
   2. The relationship between this process and the other processes within the Retirement Capital management system is illustrated in the process flow map included in the ***Integrated Management System Manual.***
2. REVISION AND APPROVAL

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| --- | --- | --- | --- |
| **Rev.** | **Date** | **Nature of Changes** | **Approved By** |
| 0 | 14/11/2020 | Original issue. | Director |
|  |  |  |  |

1. PROCESS DEFINITION
   1. The purpose of the quotations & contracts management process is to generate new business, convert customer requirements into executable service delivery and collect payment for services rendered by Retirement Capital.
2. PROCESS OBJECTIVES AND METRICS
   1. Process objectives for this process are defined in records of management review; see the documented procedure ***Management Review.***
   2. In addition, each objective has at least one metric (or KPI) with which management can measure the effectiveness of the process. These are also defined in records of management review.
3. PROCESS OWNERS AND RESPONSIBLE PARTIES
   1. The owner of this process is the Director.
4. TYPICAL PROCESS INPUTS
   1. The typical required inputs for this process are:
      1. Technical information needed:

* Customer requirement
* Regulatory requirement
* Relevant project information that may impact on price
  + 1. Resources needed:
* Company diary
* Access to email/telephone
* Company terms and conditions
* Company book-keeping software
  + 1. Personnel needed:
* Competent employee to communicate with the customer/arrange work
* Competent employee to process invoices
  + 1. Special training needed:
* Company book-keeping software

1. TYPICAL PROCESS STEPS
   1. Gather requirements for product/service
   2. Business management system query
   3. Prepare quote
   4. Send quote to customer
   5. Update business management system
2. TYPICAL PROCESS OUTPUTS
   1. The typical results (outputs) of the process are as follows:
      1. Service produced:

* Customer quoted (accurately and expediently).
  + 1. Documents or technical information produced:
* Retirement Capital terms and conditions (where relevant)
  + 1. Records produced:
* Email quotation
* Email service acceptance (from customer)
* Invoice
* Updated book-keeping entry

1. RELATED RISKS
   1. The following risks are identified related to this process.
   2. Management may elect to conduct a formal risk assessment for any of these risks; the preferred method of risk assessment is indicated herein.

| Risk | Likelihood | Severity | Mitigation |
| --- | --- | --- | --- |
| Miss-understand customer’s requirements | Low | Moderate | Renegotiate with customer |
| Quote expires | Low | Low | Renegotiate with customer |
| Prices quoted change |  |  |  |
| Customer alters scope after accepting the quote | Moderate | Moderate | Follow procedure for Change Management |
| Customer does not pay within agreed timescale | Moderate | Moderate | Include option to charge for late payment in Terms & Conditions |