

CONTRACTPRENEUR

The Contracts Newsletter for Small and Medium-Sized Businesses

EXCLUSIVE

CONTRACT MANAGEMENT TOOLKIT FOR SMBS

Download the Toolkit to get:

- **FREE 10 Hours** of Contract Management Services
- **FREE** Contract Management Checklist
- **FREE** Contract Templates

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the Future for SMBs

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**2024 QUARTERLY
EDITION 1**

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INTRODUCTION

Welcome to the Quarterly Edition 1 of Contractpreneur 2024, proudly presented by Vyapi, your dedicated partner for contract management.

From the beginning, Vyapi has empowered SMBs (Small and Medium sized Business) with a full range of professional, affordable, and reliable contract solutions. Contracts are all we do. 24/7.

Each edition of Contractpreneur takes a deep dive into the contract management needs of SMBs with thought-provoking articles, expert insights, and industry updates. Contractpreneur is your source for all things contracts today and throughout the year.

Subscribe now to take control of your contracts and transform them into strategic assets.

In this 2024 Quarterly Review, Contractpreneur highlights:

- ▶ Contract Management Trends & Issues
- ▶ SMB Contract-Related Updates & Regulations
- ▶ Contract Data SMBs Need to Know
- ▶ Exclusives From Vyapi
- ▶ Industry Expert Insights on Contract Management

This newsletter wouldn't be possible without our contributors. We're grateful for the contract expertise they lent to this project.



SMB CONTRACTS TRENDS 2024

Federal Contracting Trends Shaping the Future for SMBs

SMBs seeking success in the federal contracting space in 2024 must stay ahead of the curve. The trends shaping this landscape offer both significant opportunities and challenges. Understanding and adapting to these trends is crucial to seizing the potential benefits. Here's what SMBs should have on their radar:

The Digital Shift: Federal contracting is rapidly going digital. SMBs need to invest in technology to streamline processes, participate in virtual bidding, and manage projects seamlessly. This isn't about a fancy online presence; it's about operational efficiency and meeting evolving government standards.

Sustainability: As the government emphasizes eco-friendly solutions, green practices have become a competitive advantage for SMBs. Integrating sustainable solutions, whether in products or services, will increase their attractiveness as federal contractors.

Cybersecurity: With cybersecurity threats on the rise, bulletproof defenses are crucial. Compliance with federal security protocols isn't just about protecting data; it's about demonstrating the capability to handle sensitive projects.

New Avenues: The federal government's needs are evolving, opening opportunities beyond traditional sectors. Healthcare, technology, and specialized services will see increased contracting activity. SMBs with niche expertise can capitalize on this trend.

Support for Small Players: Expect continued emphasis on programs supporting SMBs in the federal marketplace. Set-aside contracts and initiatives tailored to small businesses are here to stay. Staying informed about these resources is key for SMBs looking to compete successfully.

Collaboration is Key: Partnerships and joint ventures will become even more important in 2024. Collaborating with other businesses can help SMBs tackle larger projects and offer the government a more comprehensive suite of capabilities.

The federal contracting landscape in 2024 presents both challenges and exciting possibilities for SMBs. Proactive businesses that invest in technology, sustainability, cybersecurity, and strategic collaboration will be well-positioned for success. For SMBs, staying informed about the latest policies and programs designed to support their growth is essential in this dynamic arena.

Expert Insight

Which of the major trends shaping contract management in 2024 will likely have the greatest impact on SMBs?

Of the major trends shaping contract management, the rapid evolution of artificial intelligence (AI) holds the most potential to transform the landscape for SMBs in 2024. AI-powered tools can streamline contract review and identify risks that might escape the human eye. By automating these tasks, SMBs will gain precious time and resources, allowing their legal teams to focus on higher-value strategic negotiations. However, it's crucial to remember that AI should be a powerful assistant, not a replacement for legal expertise. [Learn more](#)

Rahul J Sejkan

Lead, (Contracts & Compliance)
Vyapi



Other market trends

- ▶ **SMBs Turn to AI for Optimized Contract Management**
[Read more](#)
- ▶ **Data-Driven Contract Management Empowers SMBs**
[Read more](#)
- ▶ **Contract Compliance a Top Priority for SMBs**
[Read more](#)

SMB CONTRACTS ISSUES 2024

Women Small Business Owners Face Unique Hardships in Current Economy

The lingering effects of inflation, interest rate hikes, and other recent economic challenges continue to reverberate throughout the small business community. However, data from Entrepreneurial and Small Business Women Australia (ESBWA) reveals that the burden falls disproportionately on female business owners.

According to the Australian Bureau of Statistics (ABS), the December quarter of 2023 saw a 5% decrease in the number of new businesses entering the market and a 5.3% exit rate. This downturn comes as experts warn of a potential surge in insolvencies in 2024, reaching levels not seen since the global financial crisis.

ESBWA, an organization that supports female entrepreneurs, emphasizes the unique obstacles women in small business face. They highlight several critical issues contributing to this trend:

- ▶ **Rising Costs:** Taxes (including payroll and land tax), insurance premiums, and other operational expenses steadily erode business profits, sometimes leaving owners earning less than their employees.
- ▶ **Limited Funding:** Women-founded businesses receive a disproportionately low percentage of venture capital funding, hindering growth and innovation.
- ▶ **Aggressive Tax Collection:** The ATO's focus on recouping debt adds pressure to already struggling small businesses.
- ▶ **Regulatory Burdens:** Increased compliance requirements related to minimum wage, sustainability reporting, and employment classifications create additional hurdles for small business owners.

These factors, combined with slowing consumer demand and lingering supply chain issues, have created a perfect storm of financial instability for many SMBs. ESBWA advocates for policy reforms to provide much-needed relief:

Simplified Tax System: Reducing the complexity of the tax code would ease the administrative burden on small businesses.

Increased Access to Capital: Programs designed to provide funding specifically for female-led businesses are essential.

Supportive Regulatory Environment: Recognizing the unique challenges faced by small businesses is crucial for creating regulations that foster growth rather than stifle it.

ESBWA asserts that supporting the success of women-owned businesses is essential for the overall economic well-being. Proactive measures to address these challenges are needed to ensure a vibrant and equitable small business sector, especially during times of economic uncertainty.



Other Market Issues

- ▶ **Compliance Oversights: A Threat to SMB Longevity**
[Read more](#)
- ▶ **Contractual Gaps as a Threat to Performance Stability**
[Read more](#)
- ▶ **Unmanaged Contracts Can Cripple SMBs' Growth**
[Read more](#)

Expert Insight

How important is collaboration for contract success?

Contracts should foster open and transparent communication between parties. Establishing clear lines of communication, from outlining expectations to addressing concerns, goes a long way in building strong partnerships. Proactive updates, regular check-ins, and a willingness to address potential roadblocks lay the foundation for long-term, mutually beneficial collaborations. [Learn more](#)

Roshni Kande
Associate, Client Services
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SMB INDUSTRY UPDATES & REGULATIONS

Corporate Transparency Act Reporting Now in Effect

The U.S. Corporate Transparency Act (CTA) went into effect on January 1, 2024, requiring millions of small businesses to file Beneficial Ownership Information (BOI) reports with FinCEN. This new law is designed to fight money laundering and other illicit activities. Understanding its implications and complying with the reporting requirements is crucial for small businesses to avoid severe penalties.

OSHA Updates Workplace Regulations

The U.S. Occupational Safety and Health Administration (OSHA) and state agencies are tightening workplace safety regulations. SMBs need to be proactive to avoid costly fines and violations. New rules include expanded OSHA inspection rights, electronic injury reporting, and state-specific heat illness and workplace violence protections. Prioritize hazard mitigation, regulatory updates, compliance review, and updated training to safeguard your business.

New Reporting Rules for Small Business Lending

To improve transparency and reduce discrimination in small business lending, the U.S. Consumer Financial Protection Bureau (CFPB) is implementing new reporting requirements for banks. Lenders will need to submit demographic and income data on small business loan applicants, similar to the U.S. Home Mortgage Disclosure Act (HMDA) in the mortgage industry. Due to ongoing litigation, compliance deadlines are currently suspended, but this remains a key development to watch in 2024.

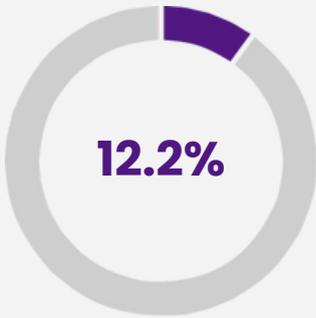
NLRB Joint Employer Rule Implementation Delayed

A federal judge has temporarily stayed the implementation of the U.S. NLRB's revised joint employer rule, which was set to take effect on February 26th. The delay extends to March 11th, 2024, as the court considers a legal challenge. Businesses should use this additional time to review contracts and relationships with third-party service providers, as the new rule expands the potential scope of joint employer liability.

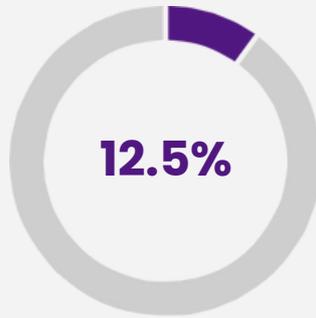


CONTRACT DATA SMBS NEED TO KNOW

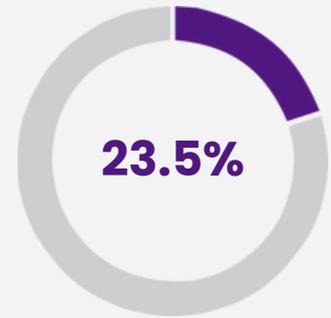
The Future of Contracts



Contract Lifecycle Management Market CAGR (2023 to 2033)



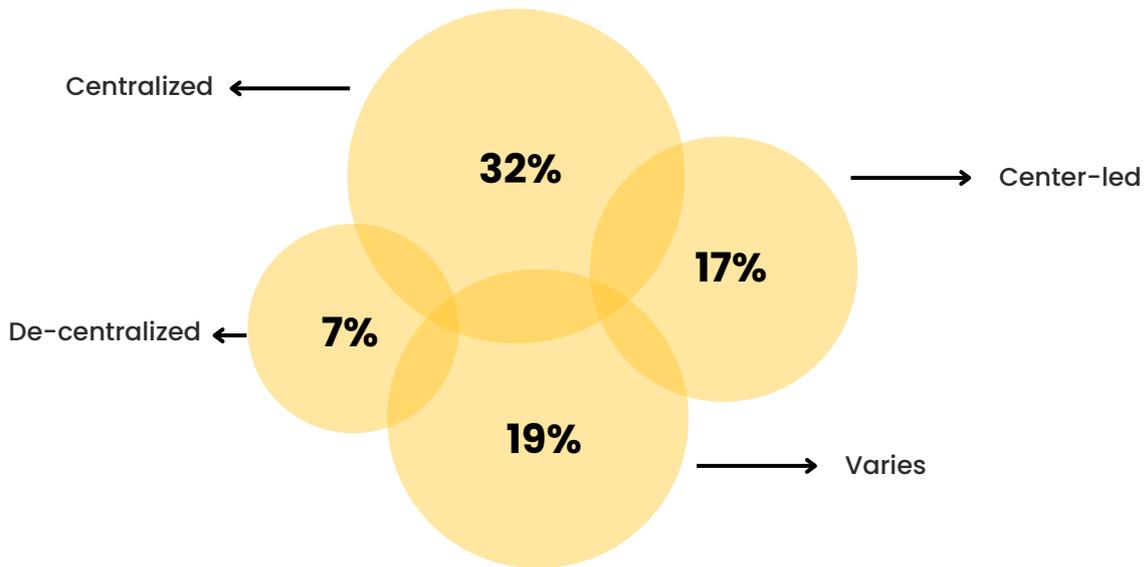
Contract Management Software Market CAGR (2023 to 2033)



Smart Contracts Market CAGR (2023 to 2033)

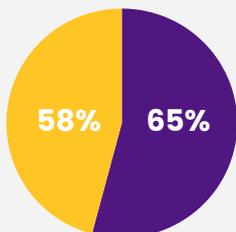
Source: futuremarketinsights.com

How Contract Management Resources are deployed across procurement for the entire business

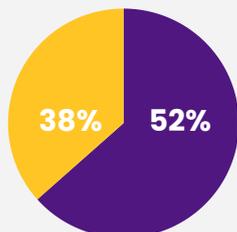


Source: WCC

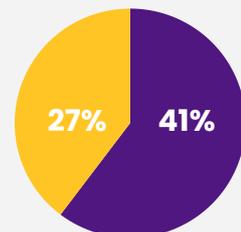
How organizations are changing the way contracts are managed?



Implementing tactical solutions for specific problems



Considering co-sourcing some aspects of the contracting process



Re-engineering the in-house contracting process

Small Companies Large Companies

Source: EY Global



HIGHLIGHTS FROM VYAPI

Most Read Blogs

- ▶ A Guide to Maritime Contracts Companies Should Know
- ▶ Effective Contract Management in India's Shipping & Trade Industry
- ▶ Successful Contracting In The Hospitality Industry
- ▶ Contract Management 101: Basics & Fundamentals
- ▶ Contract Management Trends 2024 for SMBs

What are the hidden costs of neglecting contract management in the shipping industry?

While the direct costs of drafting and executing contracts might be obvious, the price of poor contract management is often hidden and far more severe. These hidden costs can cripple a business. Missed deadlines can lead to regulatory penalties and hefty fines. Vaguely defined responsibilities leave room for disputes, disrupting operations and damaging valuable business relationships. Lost or misplaced contracts make it difficult to enforce rights, resulting in missed opportunities and increased vulnerability. Investing in proper contract management is an investment in the future health of a business. [Learn more](#)

Sanjana Kamalesh

Lead (Contracts & Compliance)
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Vyapi In The News



Vyapi For SMBS

Thinking Big for Small Companies: Vyapi Launches Contract Management Services Supporting the Unique Needs of SMBs.

[Read Here](#)



Vyapi Appoints New Solutions Head

Vyapi Appoints Legal Managed Services Pioneer Robert Unterberger To Grow U.S. Contract Services.

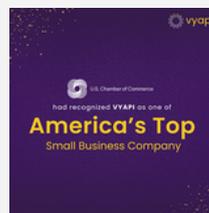
[Read Here](#)



Vyapi's New Office In New York City

Vyapi Opens New York Office Providing Contract Management Services to Small and Medium-Sized Businesses across the U.S.

[Read Here](#)



Vyapi Recognized As One of America's Top Small Businesses

U.S. Chamber of Commerce Names Vyapi Among Select Leading Small Businesses.

[Read Here](#)

VYAPI'S FREE CONTRACT MANAGEMENT TOOLKIT FOR SMBS

Vyapi has a singular focus on empowering SMBs through tailored contract management solutions. The thoughtfully designed Contract Management Toolkit by Vyapi's contract experts ('Toolkit') is a powerful weapon in an SMB's arsenal, offering solutions to combat common obstacles. This toolkit combines several essential elements to transform contract management from a source of stress into a streamlined process for SMBs.

What You Get?

With Vyapi's tailored Free Contract Management Toolkit, you get:

1. FREE 10 Hours of Contract Management Services:

Vyapi's contract management professional will assist you with contract review, negotiation, and insights that ensures your business make informed decisions and protect their long-term interests. You get on-demand access to Vyapi's global contract management expertise to access and minimize the contract risks.

[Book Your FREE Services here!](#)

2. FREE Contract Management Checklists:

Vyapi's robust checklist simplifies contract management, breaking down your complex processes into manageable steps to improve efficiency. These checklists guide your business through every stage of a contract's lifecycle, preventing critical elements from being overlooked while promoting adherence to best practices and relevant regulations.

Download here!

[1. CLM Implementation Checklist](#)

[2. Contract Management Checklist](#)

[3. Contract Audit Checklist](#)

3. FREE Contract Templates:

Pre-drafted templates by the contract management experts serve as the foundation for a wide range of essential contracts like Master Service Agreements (MSAs), Non-Disclosure Agreements (NDAs), and Statements of Work (SOWs). They eliminate the need for costly legal counsel to draft contracts from scratch and free up SMBs' time and financial resources.

Download here!

[1. Master Service Agreement \(MSA\) Template](#)

[2. Non-Disclosure Agreement \(NDA\) Template](#)

[3. Statement of Work \(SOW\) Template](#)

Benefit from Our Toolkit

Contracts, while indispensable, are a frequent source of frustration and risk for SMBs. SMB owners, focused on day-to-day operations and growth, often lack the specialized legal knowledge to confidently navigate the complexities of contract language.

While on a mission to resolve SMB's contract management pain points, Vyapi's team of global contract management experts curated this tailored Toolkit for SMBs focusing accessibility, affordability, and ease of use. By offering this FREE Toolkit, our objective is to further empower SMBs, allowing them to dedicate their attention to building their businesses and thriving within their communities.

To discover how Vyapi can help you, reach out to us at contact@vyapi.com OR book an appointment [here](#)

ABOUT VYAPI

Vyapi is a global contract management services company providing affordable and customized contract solutions designed to meet the unique needs of SMBs. Vyapi supports SMBs looking to efficiently handle their contracts.

Vyapi supports:

- ▶ SMBs burdened by contracts
- ▶ SMBs without legal, sales, procurement, finance or human resources departments
- ▶ SMBs looking for end-to-end contract management

How can SMBs unlock the advantages of contract management outsourcing?

Many SMBs see contracts as a necessary hassle, but they don't have the resources for a dedicated in-house team. Outsourcing opens up a world of possibilities. It frees up your team to focus on what you do best while ensuring contracts are handled professionally. Expert outsourcing partners offer cost-effective solutions, scalability when you need it, and specialized skills you may not have in-house. They become an extension of your team, ensuring your contracts are watertight and your business objectives stay on track. [Learn more](#)

Anamika Das

Senior Associate, Client Services
Vyapi



WEEKLY HIGHLIGHTS



Beyond The Headlines with Vyapi

Introducing our new series, "Beyond the Headlines" with Vyapi! As your trusted contract management experts, we understand the complexities of law, business, and the ever-evolving world of contracts. [Watch Video](#)



At Vyapi, we recognize International Women's Day as more than a moment on the calendar. It highlights our commitment to maintaining a workplace built on equality and respect. [Watch Video](#)

VYAPI VLOGS

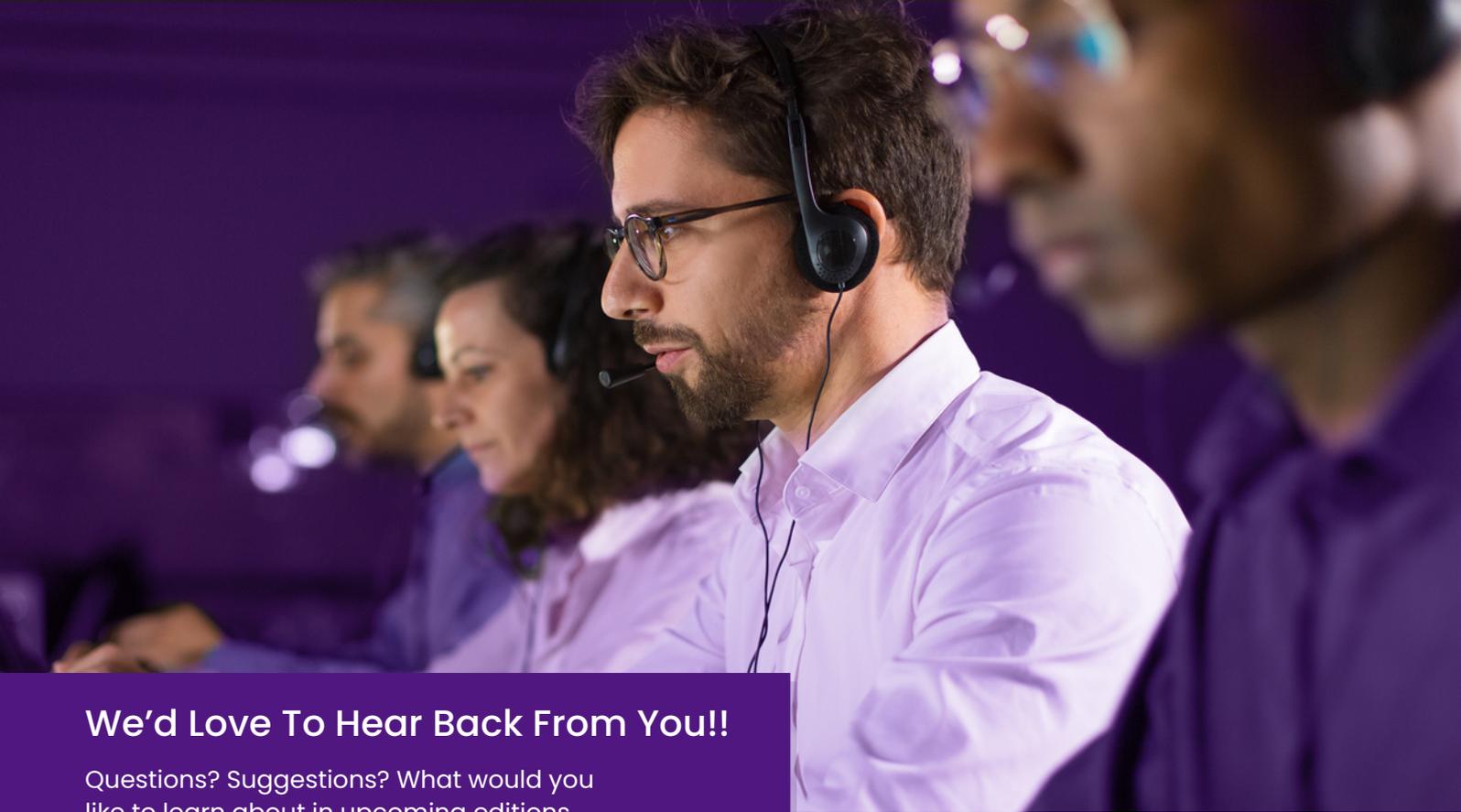


While the direct costs of drafting and executing contracts might be obvious, the price of poor contract management is often hidden and far more severe. [Watch Video](#)

For more Vlogs log on to: [Youtube](#)



Of the major trends shaping contract management, the rapid evolution of artificial intelligence (AI) holds the most potential to transform the landscape for SMBs in 2024. [Watch Video](#)



We'd Love To Hear Back From You!!

Questions? Suggestions? What would you like to learn about in upcoming editions of the newsletter?



[Get In Touch](#)

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