

Contract Renegotiation Checklist



Contract Information:

Client _____ BPO Vendor _____
Contract Period _____ Client Representative _____
Review Date _____ BPO Representative _____

Your Checklist

Overall BPO Satisfaction

1. Evaluate Current Performance and Contract Terms

- Review contract terms:** Examine the existing contract for key terms such as service level agreements (SLAs), pricing, payment terms, and termination clauses.
- Assess performance:** Evaluate the BPO partner's performance against SLAs, quality standards, and delivery timelines. Identify areas of improvement or underperformance.
- Identify cost-saving opportunities:** Look for opportunities to reduce costs, such as renegotiating pricing, optimizing service levels, or consolidating services.

- Exceeds Expectations
- Meets Expectations
- Needs Improvement

2. Define Goals and Objectives

- Set clear objectives:** Determine what you hope to achieve through renegotiation, such as lower costs, improved quality, or additional services.
- Prioritize goals:** Rank your objectives in order of importance to guide the negotiation process.

Comments and Feedback

3. Gather Market Intelligence

- Research industry trends:** Stay informed about industry trends, best practices, and pricing benchmarks.
- Identify potential alternatives:** Explore other BPO providers or outsourcing options to assess competitive pricing and service offerings.

4. Prepare for Negotiation

- Assemble a negotiation team:** Gather key stakeholders from your organization who have relevant expertise and knowledge.
- Develop a negotiation strategy:** Outline your approach, including your opening position, desired outcomes, and potential concessions.
- Practice negotiation skills:** Role-play potential scenarios to build confidence and improve your negotiation techniques.

5. Initiate Negotiations

- Open the dialogue:** Contact the BPO partner to initiate the renegotiation process.
- Present your case:** Clearly articulate your goals and objectives, supported by data and evidence.
- Be prepared to compromise:** Anticipate potential areas of disagreement and be willing to negotiate and find mutually beneficial solutions.

6. Review and Finalize the Contract

- Thoroughly review the revised contract:** Ensure that all agreed-upon terms and conditions are accurately reflected.
- Finalize the agreement:** Once satisfied with the terms, sign the revised contract to formalize the agreement.
- Seek legal advice:** Consult with legal counsel to review the revised contract and address any potential legal implications.

7. Monitor and Evaluate Performance

- Track performance:** Continuously monitor the BPO partner's performance against the revised contract terms.
- Conduct regular reviews:** Schedule periodic reviews to assess the effectiveness of the renegotiated agreement and address any emerging issues.

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