Solution Guide
IT & OPERATIONS .05

Vendor & Contract Management

Find it online: smartsheet.com/it-ops-solutions/vendor-contract-management

smartsheet

Coordinate **Anything**

About Vendor & Contract Management

Most IT departments depend on numerous vendors to operate and empower their business. However, if something goes awry, like contracts unknowingly expiring or vendors failing to deliver, it could spell disaster for the entire organization. This guide is built to help you use Smartsheet to better manage your vendors and contracts.

Seamlessly manage vendor onboarding

Leverage flexible, highly-visual checklists to seamlessly onboard new vendors or transition to new ones.

Gain control over strategic partnerships

Consolidate all vendor and contract information into a one place.

Quickly identify and mitigate risks

Enable IT staff to collaborate on risks and change requests in order to quickly mitigate potential issues.

Who should use this guide

Whether you're the CIO, IT manager or entry-level business analyst, you're in the right place. Users who would benefit from this solution include:

IT Manager	Business Application Manager
Business Analyst	Solutions Manager
Vendor Manager	Chief Information Officer
Contracts Manager	

Purpose

This guide is designed to help you better manage your vendors and their contracts with Smartsheet. We have a wealth of specific how-to resources in our Help Center, so the focus of this guide is:

1 An overview of the solution

2 A tour of the individual sheets

3 How to get going

4 Helpful resources and cheat sheets

→

Components

1 ONBOARD

Vendor Selection

Transition Plan

Select and onboard vendors using objective criteria and robust checklists.

2 CONSOLIDATE

Vendor & Contract Database

Roll up all vendor and contract information into a single sheet.

3 MANAGE

Change Request Management

Risk Management

Manage risks and changes for every vendor and contract.

Vendor & Contract Management Solution Guide

Vendor Selection

As businesses increasingly rely on technology, the number of IT vendors grows exponentially. This makes selecting the right vendor more challenging than ever. With the Vendor Selection sheet, you can compare and prioritize potential vendors against criteria that matters most to you, resulting in more objective decision making when it comes to choosing strategic partners.

A Define your evaluation criteria to objectively compare vendors.

B Use hierarchy to organize, collapse or expand information.

C Easily add vendor candidates directly to the sheet or through a customizable web form.

D Score your vendors based on factors that automatically calculate into a single number.

A Use hierarchy to organize tasks into phases to stay focused.

B Securely share this sheet – with permission levels that you determine -with everyone involved in the transition.

C Visually show progress with conditional formatting to highlight rows according to % complete.

Transition Plan

Onboarding or switching to a new vendor, especially when critical processes, applications or hardware is involved, needs to be carefully planned and methodically executed. The Transition Plan is your single place to capture and check-off all of the tasks that need to be done to ensure nothing is overlooked during the process.

Vendor & Contract Database

Managing IT vendors and their associated contracts can be a full-time job, especially if all that information is stored across disparate systems and files. Smartsheet helps IT departments consolidate all vendor and contract data into a single sheet, creating one source of information when making critically important decisions.

A Attach relevant documents, like contracts, directly to rows to keep things in context.

B Flag and describe any risks in the sheet.

C Use symbols to visually represent status, like the severity of a risk impact.

D Use web forms to simplify the process of adding new vendors.

A Attach supporting documentation, like revised contracts, so approvers have everything they need to make a decision.

B Use customizable drop-down lists to ensure consistency.

C Drag and drop rows from one section to another when attributes change.

D Use simple web forms to submit change requests and upload documents.

Change Management Request

Contract timelines, prices, or service level agreements (SLAs) will inevitably change as vendor partnerships evolve. This can be a headache to manage if those changes are tracked in multiple places. The Change Management Request sheet helps IT departments consolidate and collaborate on requests so everyone has visibility.

Risk Management

It can be easy to lose sight of risks that you've flagged in your Vendor & Contract Database sheet. To keep you focused, the Risk Management sheet creates a real-time dashboard of flagged contracts. And you don't need to worry about keeping information up-to-date in multiple places--changes made in the dashboard are automatically reflected back on the source sheet.

A Create reports based on data from other sheets, like contracts that are flagged for risks.

B Define the criteria you want to use to pull information into your report.

C View all information from the source sheets, including discussions and attachments, in a single report.

Jump-Start Your Vendor & Contract Management with Smartsheet

Read through the solution guide

You've had an overview of the solution – now try Smartsheet for yourself.

Sign up or log in to Smartsheet

Sign up at **smartsheet.com/it-ops-solutions/vendor-contract-management** You can also use this with your existing account by logging in.

Open the Getting Started Sheet

Once you're in Smartsheet, click on the "Getting Started" sheet in the pane on the right. This sheet will orient you to everything you need to start working in Smartsheet.

Customize the sheet

The sample data and structure is only there to help you get going. You can type over things, insert or delete rows or columns, rename columns, change column types etc.

Start working and sharing

To open another sheet in the solution, simply return to the home tab, select the folder, and then the sheet. You can invite others to collaborate by clicking the sharing tab on the bottom of the sheet.

Other Recommended Steps

◯	**Delete sheets you don't need**	Deleting a sheet is easy! You can learn how to [here](#).
◯	**Build your own sheet**	We know you have unique needs – that's why we built Smartsheet. Click the + tab at the top of the sheet so you can build your own solution from a blank sheet.
◯	**Use the "cheat sheets" in this guide**	To help you get the most out of Smartsheet, we've included cheat sheets for formulas and shortcuts at the end of this guide.

Have questions or want to
learn more about Smartsheet?

Smartsheet Help Center - help.smartsheet.com

> Everything you need to help you get the most out of Smartsheet.

Smartsheet Community - community.smartsheet.com

> Ask questions, share best practices, and get help.

Submit your question - solutions@smartsheet.com

> Want personalized help? Our design and services teams have you covered!

Send us your feedback - help.smartsheet.com/customer/portal/emails/new

> Share your thoughts or suggestions about Smartsheet or our Solutions.

Plans and Pricing - smartsheet.com/pricing

> Enjoy your 30-day free trial.

Smartsheet Cheat Sheet
Keyboard Shortcuts

Basics

F2 / **Fn** + **F2**   Enters **edit mode** on selected cell

Ctrl + **S**   **Saves all** unsaved information

Ctrl + **Z**   **Undo** the previous action since last save

Ctrl + **Y**   **Redo** the previous action since last save

Ins   **Inserts** a row above the selected row.

↓
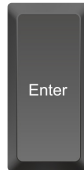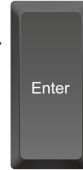
To insert multiple rows at once, press **Shift** and select multiple row headers, then click **Ins** .
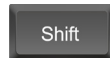
Formatting

Ctrl + **Enter** **(or)** **Alt** + **Enter**   Inserts a carriage return or line break in Text Number cells. In order to see the carriage returns in the sheet, apply wrap formatting to the cell by clicking the **Wrap** icon in the left toolbar.

Ctrl + **K**   **Indents** Primary Column only

Ctrl + **M**   **Outdents** Primary Column only

Ctrl + **I**   **Italic**

Ctrl + **B**   **Bold**

Ctrl + **U**   **Underline**

Ctrl + **D**   Fill down *(also available by dragging cell corner)*

NOTE: Mac users should use **Cmd** instead of **Ctrl** unless otherwise noted.

Formulas

Ctrl + **L** **x 1** Inserts **$** before column name (horizontal cell reference lock).

x 2 Inserts **$** after column name (vertical cell reference lock).

x 3 Inserts **$**'s around column name (full cell reference lock).

Date Column Cells

t:	Inserts today's date.
+:	Enters date x days from today.
-:	Enters date x days before today.
mon / tue / wed /	etc... Inserts date of the current week's Monday, Tuesday, Wednesday, etc.
yes:	Inserts yesterday's date.
tom:	Inserts tomorrow's date.
next week:	Inserts date seven days from today.
last week:	Inserts date from seven days ago.
Dec 15 / Jan 3 /	etc: Inserts date of string entered.

Additional

Ctrl + **/** Displays the **Open a Sheet** form.

Ctrl + **G** Displays the **Go To Row** form. Type in the row number you'd like to scroll to then click OK.

Home Takes you to the first cell of the row you are currently on.

Ctrl + **Home** Takes you to the top left cell of your sheet.

End Takes you to the last cell of the row are are currently on.

Ctrl + **End** Takes you to the bottom right cell of your sheet.

Pg Up Moves you up in your sheet.

Pg Dn Moves you down in your sheet.

Space Displays or removes a checked box, star or flag in the selected cell. Learn more about checkbox, star and flag columns in our Column Types article.

Smartsheet Cheat Sheet
Formulas

Numeric Formulas

SUM(): Adds selected values, or a range of cells.
        Example: =SUM(Cost1: Cost5)
        Result: 1125.75

AVG(): Averages selected values, or a range of cells.
        Example: =AVG(Cost1: Cost5)
        Result: 225.15

MAX(): Returns the highest numeric value, or latest date.
        Example: =MAX(Cost1: Cost5)
        Result: 425.75

MIN(): Returns the lowest numeric value, or earliest date.
        Example: =MIN(Cost1: Cost5)
        Result: 100

INT(): Returns the integer portion of a given number.
        Example: =INT(Cost5)
        Result: 425

ROUND(): Rounds a given number to the desired # of digits.
        Syntax: ROUND(cell1, #_of_digits)
        Example: =ROUND(Cost5, 1)
        Result: 425.8

ABS(): Returns the absolute value of a given number.
        Example: =ABS(-85)
        Result: 85

COUNT(): Counts non-blank cells in a given range.
        Example: =COUNT([Task Name]:[Task Name])
        Result: 5

LEN(): Returns the number of characters (length) in a given cell.
        Example: =LEN([Task Name]5)
        Result: 6NOTE: Formatting/currency values aren't included.
            Dates have a length of 5.

Logic Formulas

IF(): Performs a logical test. One value is returned if the test is true, a different value is returned otherwise.

> Syntax: IF(logical_test, value_if_true, value_if_false)
> Example: =IF([Due Date]1 > [Due Date]2, "Date 1 is Larger", "Date 2 is Larger"
> Result: Date 2 is Larger

ISBLANK(): Used within an IF formula to test if a cell is blank.

> Example: =IF(ISBLANK([Task Name]1), "Cell is blank", "Cell isn't blank")
> Result: Cell isn't blank

ISTEXT(): used within an IF formula to test if a cell contains text (and not checkboxes, dates, numbers, etc).

> Example: =IF(ISTEXT([Due Date]1), "Cell is text", "Cell isn't text")
> Result: Cell isn't text

ISNUMBER(): Used within an IF formula to test if a cell contains a number (a value which is not text, date, or checkbox).

> Example: =IF(ISNUMBER([Task Name]1), "Cell is a number", "Cell isn't a number")
> Result: Cell isn't a number

ISDATE(): Used in an IF formula to test if a cell contains a date.

> Example: =IF(ISDATE([Due Date]1), "Cell is a date", "Cell isn't a date")
> Result: Cell is a date

ISBOOLEAN(): Used in an IF formula to test if a cell contains a boolean value (check box, priority, star or flag).

> Example: =IF(ISBOOLEAN(Done1), "Cell is a boolean", "Cell isn't a boolean")
> Result: Cell is a Boolean

Smartsheet Cheat Sheet
Formulas

Logic Formulas (cont.)

AND(): Used within an IF formula. Evaluates if a set of logical expressions are True or False. If any expression is False it will evaluate as False.

      Syntax: AND(boolean_expression1, boolean_expression2, boolean_expression3, ...)
      Example: =IF(AND(Done1, Done2, Done3), "All Tasks Complete", "Tasks Incomplete")
      Result: Tasks Incomplete

NOT(): Used within an IF formula. Performs a logical NOT on the supplied boolean expression (or cell reference).

      Syntax: NOT(Done1)
      Example: =IF(NOT(Done1), "Task A Not Complete", "Task A Complete")
      Result: Task A Complete

OR(): Used within an IF formula. Performs a logical OR on the supplied boolean expression or cells. Returns true if any are true; otherwise returns false.

      Syntax: OR([Due Date]1 > [Due Date]2, [Due Date]1 > [Due Date]3)
      Example: =IF(OR([Due Date]1 > [Due Date]2, [Due Date]1 > [Due Date]3), "Due Date 1 isn't the smallest", "Due Date 1 is the smallest")
      Result: Due Date 1 is the smallest

NESTED IF(): Performs multiple logical tests. Smartsheet reads the IF statements in the formula from left to right, displaying a value based on which one evaluates to true.

      Syntax: IF(logical_test, value_if_true, IF(second_logical_test, value_if_true, value_if_all_false))
      Example: =IF([Task Name]1 = "Task A", "This is Task A", IF([Task Name]1 = "Task B", "This is Task B", "Neither Task A nor Task B"))
      Result: This is Task A

Additional Formulas and Help

Formula Basics - smartsheet.com/formula-basics
How to create a formula and reference cells, columns, and ranges in your sheet

Text Formulas - smartsheet.com/text-formulas
Find, Replace, capitalizing text, etc

Date Formulas - smartsheet.com/formula-basics
TODAY() formula, calculating working days, creating dates, etc

Advanced Formulas - smartsheet.com/date-formulas
Weighted average, prorate, countif, countif s, sumif, sumif s

Using Hierarchy in Formulas - smartsheet.com/using-hierarchy-in-formulas
How to reference child rows

Formula Error Messages - smartsheet.com/formula-error-messages
What they mean, and how to troubleshoot

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