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#### Contact Us

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## RFP Drafting: Rethinking Contract Renewals

This module will get you thinking about the long-term implications of setting up goods and services contracts. It may be appropriate to set a contract term of two years, or five years, but what about the ongoing needs of your organization? All contracts will come to an end one day – will you need to go back out to market for the same or similar requirements? Do you want the right to renew the existing contract? If so, under what conditions? What will trigger that renewal option, and how will it be priced?

When planning the initial contract, it is crucial to turn your mind to these questions and factor them into the design of your solicitation document.

### Learning Objectives

- Identify key risks and benefits of incorporating renewal options into your contracts.
- Examine how to ensure best value when asking vendors to price renewal options into the future.
- Explore ways to maintain leverage when renewal options are not priced at the initial contract stage.
- Consider various approaches to evaluating potential renewal options.
- Discuss transitioning to a new procurement if renewal options are not exercised or are exhausted.

*Helping organizations in Canada obtain maximum value from procurement and contracting*