NITOR

DELIVERING VALUE FOR FINANCIAL SERVICES

EXECUTIVE SUMMARY

This Financial Services client had over $2B in spend, nearly 90% of that spend was services based. While they had deployed a P2O solution to capture some of the basic goods they buy to support the business, the real opportunity was to connect well negotiated contracts for services, to a comprehensive S2P strategy. This strategy encompassed people, process and technology.

Nitor helped to re-shape their vision by challenging the art of possible, implementing technology (Contract Management and Invoicing to existing platform) to deliver a visible and traceable, S2P environment.
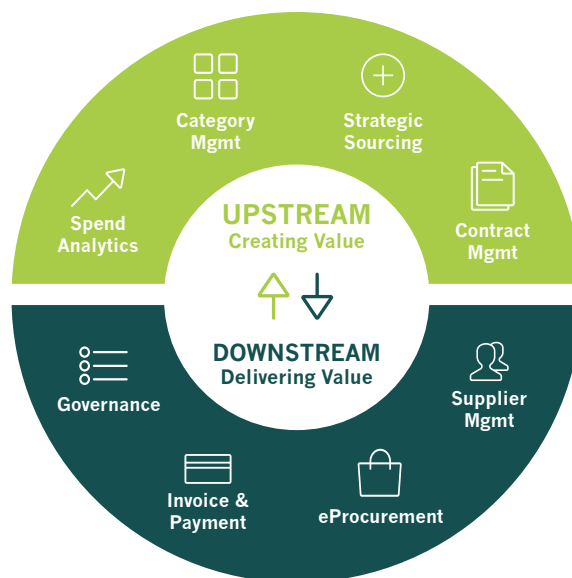
KEY OUTCOMES INCLUDED:

- Standardized the buying process across all locations. This helped to bring non-compliant spend under control and give visibility for strategic sourcing.

- Selected and implemented source-to-pay systems creating one integrated environment and developed management tools to track/measure procurement performance.

- Established a new organizational structure and trained procurement resources on processes and technology to enable a holistic and integrated source-to-pay environment.

- Migrated and enabled Contracts to be a document to transact from.

- Enabled Contract based Invoice process and workflow.

> " Nitor brought FI experience to the table, that enabled us to transform processes with technology, not just deploy software. Huge value was added to our heavily services based spend."
>
> *Financial Services Client*

Delivering Value Across the Source-to-Pay Lifecycle

Category Mgmt
Strategic Sourcing
Spend Analytics
UPSTREAM Creating Value
Contract Mgmt
DOWNSTREAM Delivering Value
Governance
Invoice & Payment
eProcurement
Supplier Mgmt

NITOR

CHALLENGES

The current state procurement landscape had many issues at the time of engagement:

• Change Management and communication issues have been documented barriers during past projects.

• Procurement practices varied by business unit - lack of robust supplier selection and management.

• A challenging user experience meant employees spent non-value-added time searching for the items they needed to order.

• Lack of automation meant nearly every invoice was entered manually for payment.

• Contracts were not 'transactable' to general users. We made them visible to process purchases without enabling complete access.

HOW NITOR'S SERVICES HELPED

Through our partnership, we enabled the client to significantly develop the procurement environment:

• Standardized contract repositories and authoring processes.

• Enabled digital signatures for contracts.

• Enabled Invoicing for P2O suppliers to automate much of the billing.

• Standardized accrual reporting.

SUMMARY OF RESULTS

The key outcomes of our partnership with the client included:

• **Migrated and enabled 75%** of the Contract database, this represented 95% of their services spend.

• **Deployed invoicing and increased electronic invoice volume from 14% to 60%** within the first 3 months. We achieved 77% electronic invoice volume by the 6th month.

• **Configured a basic report** to meet accrual needs (to solve for an audit finding).

• **Aligned business units** and completed live training for the top 50 requesters.

• **Received a "Highly Effective" rating** on training sessions (post session surveys).

Contact Nitor today for your roadmap to Procurement excellence.

CONTACT

nitorpartners.com
info@nitorpartners.com