

Global Bank Up-levels Vendor Management Strategy with Terzo

The CIO of a leading European financial institution was tasked to develop a cloud migration and refreshed cyber strategy. Two objectives included: modernizing operating infrastructure and streamlining IT spending. The company tracks hundreds of vendors with manual spreadsheets, laborious reporting, email chains, and PowerPoints. To tackle the cloud migration goals, the CIO decided to tackle vendor management and procurement digital transformation first. Here's how Terzo helped.



Business Challenges



Digital Transformation

The institution's people, process and technology was not organized for high responsiveness to strategic questions. It took many cross functional stakeholders weeks or months to answer important strategic questions.



Vendor Management

Vendor governance is critical in the FinServe sector. A cloud migration and shift in cyber strategy necessitated a new vendor management approach, which could combine traditional siloed activities like procurement, risk and operations.



Stakeholder Mapping

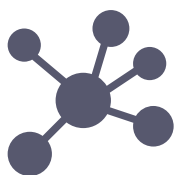
The realities of remote work during the 2020-21 pandemic set the bank back in coordinating strategic vendor negotiations. Collaboration was suffering and the company was building a backlog of demand in procurement and contract management.



Innovation

The bank faces competition from a growing number of FinTech players assaulting its global payments platform. The bank needed streamlined process and visibility for its high priority innovation initiatives.

Terzo Solutions



Vendor 360

Vendor 360 allows the bank to visualize all aspects of each strategic vendor relationship in a single view. As a true vendor hub, Terzo's platform integrates with existing enterprise IT systems to provide a holistic view derived from the most important data across your enterprise.



Contract Intelligence

The CIO realized that the procurement and operations professionals did not have easy access to the company's contracts. As contracts contain all the details of the relationship, it is hard to negotiate, procure, monitor or manage without surfacing key contract data. With Terzo's contract intelligence and integrated workflows the teams are more informed and efficient.



People Mapping

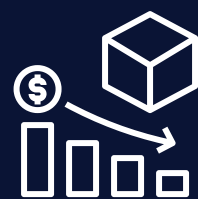
Terzo maps internal and external stakeholders across functional departments and to specific suppliers and products. This makes it easy to get the right people involved in important decisions. Mutual accountability for both internal and external stakeholders increases collaboration and drives results. Stakeholder visibility improves vendor governance.



No-Code Workflows

Procurement and Vendor Management leaders leveraged Terzo to build custom workflows for new purchases, renewals, and regular vendor reviews. Automation and standardization reduced procurement times and eliminated missed renewals.

Results



Time Saving and Automation

Rather than the CIO spending countless hours manually reviewing hundreds of powerpoint slides, Terzo provided the institution with the ability to automate the reviewal process, and see which vendors were performing and which were underperforming.



Collaboration

By being able to have a high-level view of how their people mapped to each other, as well as their vendors and contracts, the company is able to gather insights from the mapped view and workflows associated with their employees and vendors. Additionally, having reduced the need to manually pull data across multiple systems, Terzo helps accelerate better views of their data and minimize human error in the process.



Contract Renewal Tracking

The team was able to reduce cycle time and eliminate errors by automating their contract renewal process. They were able to better identify key contract dates to plan for renegotiations, and prioritize contracts based on cost and strategic value.



Seamless Integrations

Terzo easily integrates with systems already in place including DocuSign, SAP, and ServiceNow, as well as many third-party applications.

Learn how Terzo can help your financial institution move away from time consuming manual processes and eliminate human error.

Schedule a demo today!
Visit www.terzocloud.com

About Terzo

Terzo empowers enterprises to unlock strategic opportunities hidden within their vendor ecosystems. Through its Vendor Relationship Management (VRM) platform, enterprises gain insights that allow them to drive innovation, improve governance, increase collaboration and optimize performance. To learn more about Terzo, request a demo at terzocloud.com.