

Financial Services

Midwest-based Financial Services company achieves over 80% of spend under management with Proactis

Profile

Vertical sector
Financial Services

Revenue
\$7 billion

No. of employees
18,000+

No. of locations
1,200+

Operates in
North America

Objectives

- Establish spend control over the entire organisation.
- Increase spend under management and centralise the Procurement function.
- Improve regulatory compliance.

How Proactis helped

- Streamlined process controls on transactions not otherwise formally managed.
- Developed a quick and easy way for staff to purchase from approved suppliers and contracts.
- Created standardised, policy compliant, authorisation processes.

Benefits

- On target for 80%+ spend under management.
- Process transformation achieved across the business.
- Streamlined processes and controls have improved the ability to meet regulatory requirements.

"A new technology – no matter how great the potential – is only effective if people actually use it. When you hear feedback like, "Hey, this is pretty easy!" and "Really, that's it?", you know you've overcome a major hurdle to successful implementation and ongoing adoption."

Profile

One of the largest money managers in the Midwest began a process of business transformation to deliver monetary savings, improved operational efficiency, greater governance and risk mitigation.

With over \$140 billion in assets and operating nearly 1,200 full-service banking centres, it was vital for the company to establish spend management and control across the entire organisation.

Objectives

As a result of a series of acquisitions, the financial services organisation had inconsistencies in procedures and processes. This was resulting in a lack of spend control and visibility, as well as an increased risk of regulatory compliance issues.

It needed a way to manage spend throughout the company, to increase spend under management and to centralise the Procurement function – all while minimising disruption during the wide-scale implementation. Proactis Purchase-to-Pay (P2P) was selected to drive this spend management and regulatory compliance.

How Proactis helped

Proactis introduced organisation-wide P2P best practices through the implementation of an automated solution which fully integrates with the incumbent finance system. This enables invoice tracking throughout the entire process and ensures compliance with the organisation's chart of accounts, budgets and tax validation.

The expanded P2P footprint – through the refinement of procurement categories of significant spend – contributes substantially to increased spend under management. Enforced use of company contracts ensures adherence to contract terms and pricing, while automated invoice matching and troubleshooting were rolled out to all segments of the business.

Benefits

The new streamlined and standardised processes and controls have improved the ability to meet regulatory requirements, delivering better compliance than was previously possible. Proactis supports all the day-to-day purchasing processes to fully comply with organisation sourcing and authorisation rules.

Proactis has also helped avoid unnecessary or unsuitable spending by introducing a quick and easy way for staff throughout the organisation to buy the goods and services they need from approved suppliers and contracts. Pre-purchase approvals and budget checking strengthens spend control and visibility.

The company is on target to have over 80% of spend under management.

If you want to become a **faster, leaner, smarter** organisation, then contact our friendly team – **[Proactis.com/contact](https://proactis.com/contact)**

