

A Major Financial Institution

How MetaProcure helped one of the nation's largest financial institutions implement a single system of record for all non-employee workers

30%

reduction in
supplier base

\$10M

savings potential

100%

invoicing accuracy

“Metaprocore not only helped us gain visibility into our actual spend, they also helped us manage our suppliers and provided overall strategic direction. They have provided thought leadership to help us manage our business more effectively”

-Senior Vice President,
Supplier Management

Delivering Value in a Dynamic Environment

The dynamics of workforce management are changing fast. Enterprises are operating in competitive markets with increasing pressure on cost and efficiency, pushing organizations to search deeper to find value. In 2017, a major US financial institution undertook an initiative to reinvent its workforce management process and drive further value out of its existing infrastructure. Specifically, the financial institution wanted to work with a talent partner to develop a single system of record to manage all of its non-employee workers (~\$300M in total spend).

The financial institution wanted to drive savings and implement an efficient and sustainable process. They also wanted to integrate a solution to track savings and required rigorous compliance standards to match their desired risk profile. The financial institution evaluated the landscape of workforce management partners to determine which partner would help them meet their needs and concluded MetaProcure would enable them to meet their savings goals while maintaining quality standards.

MetaProcure led the organization through a holistic process to realize a comprehensive set of savings opportunities:

In order to effectively manage the organization's contingent labor spend, MetaProcure led the organization through a four step approach which included: program design, implementation of a third party vendor management system technology solution and ongoing change management support:



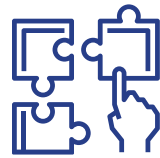
Step 1 - Organize: MetaProcure applied a clean sheet methodology with the institution collecting spend data from all relevant areas of the organization. We first completed a spend analysis to understand the organization's labor spend profile. The output of the analysis led to a roadmap defining how the organization should manage its contingent labor. While defining the roadmap, MetaProcure also took inventory of the organization's supplier base.



Step 2 - Operationalize: With a roadmap in hand, we moved to operationalize the plan. MetaProcure implemented a VMS technology platform across all related business units within the organization, leading all training and adoption. We also provided the organization with a dedicated on-site Support Desk to help answer queries and ensure frictionless change management.



Step 3 - Recognize: With the program up and running, we shifted towards driving analysis and reporting capability for leadership to gain better visibility into the organization's labor spend patterns. We utilized our benchmarking data to provide guidance on best in class industry practice across price, quality and compliance.



Step 4 - Strategize: With a newly implemented, full scale workforce management program, our expert team worked with the institution to author new policies to ensure sustainable and consistent practice throughout the organization.

MetaProcure has identified over \$10M of savings potential and provided a program that meets the quality standards required for a major financial institution

We are a few years into our partnership and the financial institution has realized tremendous, measurable value from its relationship with MetaProcure. We reduced the supplier base by 30%, created opportunities to realize savings over \$10M and implemented a consolidated invoicing solution that improved cycle times and achieved 100% invoicing accuracy. Beyond cost savings, the MetaProcure team has generated additional strategic value for the financial institution:

- Developed value-based relationships with the supply base – this will generate value across price, quality and service for the financial institution for years to come
- Institutionalized a supplier relationship and management process
- Increased internal procurement and HR employee satisfaction
- Provided methodologies and frameworks to increase internal workforce management capabilities

Strategic partnerships create strategic value

As businesses continue to face increasing cost pressure and regulatory uncertainty, talent management will continue to be a key source of value creation. This financial institution's team has established itself as one of the most innovative in the industry. The team continues to stay at the forefront of the market and its partnership with MetaProcure has enabled it to drive continued strategic value.