Case Study

MAJOR BANK ACHIEVES COMPLETE VISIBILITY AND BOOSTS OPERATIONAL EFFICIENCY WITH GEP SMART

A major U.S. bank with revenues exceeding $80 billion and 200,000-plus employees across more than 5,000 branches sought to implement technology to achieve enterprise-wide spend visibility and enhance spend analysis capabilities.

OBJECTIVES	ACHIEVEMENTS	RESULTS
• Boost transparency and visibility of nationwide spend • Enhance spend analysis and categorization capabilities • Implement a more efficient processing platform • Use volume-based negotiation levers to drive savings • Drive higher adoption and compliance across locations	• Successfully migrated from legacy system to SMART by GEP • Deployed SMART by GEP's spend analysis and enabled granular visibility into spend • Achieved seamless integration with existing ERP and database • Enhanced spend reporting capabilities for the client • Employed multiple procurement-focused taxonomies	• Significantly improved overall data visibility • Reduced spend analysis turnaround times • Spend analysis accuracy increased to 95 percent • Improved identification of savings opportunities

The Search for a Procurement Technology Solution

Prior to the onset of this project, the client managed its spend based on centers and regions. However, with this approach, the client compromised on in-depth visibility into nationwide spend, which impacted its negotiation ability and vendor compliance. In addition, the client's analytic processes were time-intensive, as they were driven by a rules-based engine that relied upon general ledger account mappings, organizational hierarchy and accounts payable data.

Based on these factors, the client realized the need for tools that could facilitate enterprise-wide visibility while enhancing spend analysis capabilities and optimizing categorization. Following an extensive RFP process and multiple demonstration meetings with different vendors, the client chose to implement SMART by GEP, the unified S2P procurement platform, for its overall user-friendly interface, robust spend analysis functionality, and other procurement-related capabilities.

Driving Results with a 'Made to Fit' Solution

SMART by GEP was deployed and seamlessly integrated with the client's ERP and database systems, and then historical data was migrated onto the procurement platform. The client requested configuration of "Market Risk Taxonomy" – a taxonomy primarily used for trading and identifying the risk associated with each industry – to enable it to make the right trading decisions. However, this taxonomy could not be easily used to address the client's spend visiblity and procurement requirements.

Consequently, GEP developed a custom taxonomy for the client, including unchanged Finance categories and a procurement focus for all other categories, thus making it suitable for analysis by the category managers.

>$46 Billion Annual Spend	>50,000 Suppliers	>95% Accuracy for Spend Analysis

Using this taxonomy, SMART by GEP was configured to provide highly granular visibility of spend to the line-item level.

SMART by GEP enhanced cleansing, validation, enrichment and classification of data along with enterprise-wide spend reporting capabilities. Using the SMART by GEP procurement platform, the client gained the ability to generate accurate and actionable intelligence in order to drive quicker and better-informed decisions.

SMART by GEP helped the client successfully acquire, classify and curate data to improve visibility into enterprise-wide spend across the systems landscape.

Leveraging Technology for Improved Visibility and Efficiency

The client realized that prior to the deployment of SMART by GEP, it only had 40 percent visibility into invoice data. GEP's team collected 25 master data files that helped identify data details on each invoice. Compared with pre-deployment turnaround times, with SMART by GEP the client's turnaround time decreased significantly, and spend classification accuracy increased to 95 percent. GEP helped the client process $46 billion in spend in two years.

SMART by GEP has provided this client with increased operational efficiency and improved spend visibility across the enterprise. In addition, stakeholders and decision-makers have gained significant insight into spend, highlighting opportunities for savings through advanced sourcing strategies.

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GEP helps global enterprises operate more efficiently and effectively, gain competitive advantage, boost profitability, and maximize business and shareholder value.

Fresh thinking, innovative products, unrivaled domain and subject expertise, and smart, passionate people — this is how GEP creates and delivers unified supply chain solutions of unprecedented scale, power and effectiveness.

Named a Leader in Gartner Magic Quadrants, Winner for Best Procurement Software and Best P2P Provider at the World Procurement Awards, Best Procurement Consultancy at CIPS Supply Management Awards, and Best Provider at the EPIC Procurement Excellence Awards, GEP is frequently honored as an innovator and leader in source-to-pay direct and indirect procurement software by Gartner, Forrester, IDC, Procurement Leaders, Spend Matters and CPO Rising.

GEP is also ranked leader in managed procurement services (procurement outsourcing) by Everest Group, NelsonHall, IDC, ISG, HfS and IAOP. In addition, the primary research firm in the management consulting sector, ALM Intelligence, ranks GEP leader in procurement strategy and supply chain consulting.

With 21 offices and operations centers in Europe, Asia and the Americas, Clark, New Jersey-based GEP helps enterprises worldwide realize their strategic, operational and financial objectives. To learn more about our comprehensive range of software and services, please visit www.gep.com.

GEP SMART™

GEP SMART is an AI-powered, cloud-native software for direct and indirect procurement that offers comprehensive source-to-pay functionality in one user-friendly platform, inclusive of spend analysis, sourcing, contract management, supplier management, procure-to-pay, savings project management and savings tracking, invoicing and other related functionalities.

GEP NEXXE™

GEP NEXXE is a unified and comprehensive supply chain platform that provides end-to-end planning, visibility, execution and collaboration capabilities for today's complex, global supply chains.

Built on a foundation of big data, artificial intelligence and machine learning, GEP NEXXE is next-generation software that helps enterprises make supply chain a competitive advantage.

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