



## Fortune 500 Bank Revolutionizes Vendor Management with SimplifyVMS

One of the biggest American regional banks featuring in the Fortune 500 list partnered with SimplifyVMS to streamline their vendor management process. This leading US bank wanted a single platform to deal with all the crucial aspects of vendor management while ensuring maximum operational efficiency.

### Challenges in Vendor Management

- **Outdated System and Lack of Visibility:** The bank struggled with an outdated system that limited real-time visibility into its vendor management processes, leading to inefficiencies and difficulties in tracking vendor performance. This limited insight made it challenging to make informed decisions and allocate resources effectively.
- **Difficulty in Navigation:** The legacy VMS had limited capabilities preventing the bank from gaining a complete overview of critical operations. Furthermore, the UI/UX and lack of software updates made it very difficult for the bank to access key data seamlessly. This hampered efficiency and made this bank look for a modern VMS solution.
- **Cost Management:** This leading bank had a lot of contingent workforce spread in diverse locations across the United States and their existing VMS couldn't provide them with real-time analytics. As a result, it became impossible to track vendor performance. Ultimately, the bank realized that their operational expenses are increasing but they had no way of off-boarding underperforming vendors.



# Selection of SimplifyVMS

This leading bank was impressed with Simplify's intuitive UI/UX that accounted for seamless navigation. Furthermore, the user-friendly interface meant that this advanced platform can be used without much training.

SimplifyVMS is a new-age platform powered by the latest tech stack and so it helped the bank to implement best-practices and discover trends in the workforce industry. Finally, the built-in SOW module for cost control became an additional factor for consideration.



## How SimplifyVMS Helped This Leading Bank?



**Increased ROI:** Simplify's reporting capabilities is the best in the business. Powered by 70+ standard reports, in-built supplier's scorecards, reports on work hours with task tracking, Simplify helped this organization to gain a complete insight on every important aspect of vendor performance.



**Enhanced Performance:** Simplify is a highly integrable platform and it facilitates connectivity and data exchanges between multiple systems and applications involved in the workforce ecosystem.



**Seamless Scalability:** SimplifyVMS is designed to handle vendor management needs now and in the future. No matter if the bank expands its operations or vendor network, the system can easily adapt, ensuring a long-lasting solution.



**Statement of Work (SOW) Module:** SimplifyVMS's SOW module enabled the bank to effectively manage and track vendor statements of work, ensuring compliance and cost control. The SOW module helped the bank monitor vendor performance against agreed-upon deliverables and milestones, ensuring that vendors met their contractual obligations.

## Benefits Achieved

Following the implementation of SimplifyVMS, the bank achieved the following benefits:



**Cost Savings:** This bank leveraged Simplify's advanced reporting dashboards to identify non-performing vendors. Furthermore, they used Simplify to hire contingent workers directly without any dependency on third parties. As a result, they replaced their non-performing vendors with the best talents and at a reduced hiring cost.



**Increased Efficiency:** The automation and streamlining of vendor management processes led to increased efficiency and productivity across the organization. SimplifyVMS helped the bank eliminate manual tasks and streamline workflows, enabling employees to focus on goal-oriented tasks.



**Enhanced Compliance:** SimplifyVMS helped the bank improve compliance with vendor management policies and regulations, reducing compliance risks.



**Improved Vendor Relationships:** This bank used SimplifyVMS' advanced platform to streamline vendor communication. This played a pivotal role in helping the bank build stronger and more strategic vendor relationships, resulting in better outcomes.



## Future Plans and Expansion

The bank plans to further utilize SimplifyVMS and explore potential expansions or enhancements. The bank is committed to continuously improving its vendor management practices and will work closely with SimplifyVMS to identify new opportunities for improvement.

## Impact of Using SimplifyVMS

SimplifyVMS has revolutionized the bank's contingent workforce management by providing enhanced visibility into vendor performance. This transparency led the bank to identify and replace underperforming vendors with a pool of pre-vetted, high-quality talent. This resulted in significant cost savings and improved efficiency, allowing the bank to optimize its talent acquisition process.

- SimplifyVMS eliminated inefficiencies and freed up resources, leading to significant cost savings.
- Real-time insights helped in tracking key performance metrics resulting in data-driven business decisions.

## Conclusion

By partnering with SimplifyVMS, this bank turned their contingent workforce into competitive advantage. Apart from enhancing efficiency and bringing down operational costs, this bank also became an early adopter of workforce management trends. This helped them to scale up faster.

With a future-ready vendor management process in place, this leading bank aims to prioritize their expansion goals in the upcoming years.

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