

Case study: Top five global investment bank

Reduced risk through centrally controlled assets plus environmental benefits –delivers the client peace of mind

Background

As a top five global investment bank with both individual and institutional clients, this Bank procures across a broad spectrum of print categories, from business stationery and operational print to letters, statements and direct mail.

In 2006 the Bank launched a global profit improvement initiative to save over \$600M in operating costs. Print was highlighted as a significant spend category. The Bank turned to Williams Lea, the world's leading provider of Corporate Information Solutions, to assist them in delivering this savings target.

The challenge

The client was spending \$75M across multiple categories, however there was no single view of the print supply chain. Business units were buying common items without collaboration. Challenges included:

- No benefit from leveraging the Bank's entire print spend
- Over 300 un-audited vendors
- Inconsistent management information
- Limited resources

There was over \$4M in annual obsolescence cost in the warehouse and a significant proportion of print sent to branches was never used.

Artwork was held by multiple printers which resulted in poor brand and compliance control

Certainty in savings delivery, reduced risk through central control, plus enhanced environmental governance – all in a single solution

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The solution

Williams Lea conducted a three month consultancy at our cost to understand the current business environment and issues. Our solution involved building a centralized print buying structure with print buyers deployed on-site within the three major divisions.

We implemented a single print procurement tool to enable group-wide visibility, and a formal vendor management program to allow vendor rationalization and price negotiations based on Williams Lea's Group spend.

Four demand management specialists were deployed to eliminate waste and obsolescence, and an environmental program was implemented.

Additional process efficiencies include invoice consolidation (from over 40,000 to just 36 per year) and a digital management system for all brand assets.

Results

- Total annual savings of over £1.5m per year (23% savings over current costs)
- Robust global support platform supported by domestic capability
- Consistent workflows, processes and procedures across all offices
- Highly-focused customer service approach across all service lines
- Integrated technologies to maximise output efficiency
- Centralised intake allows allocation of job requests to most effective production teams while dramatically increasing customer service and reducing headcount
- Positive feedback on service improvements from Day 1
- Data reporting significantly improved – all performance metrics being exceeded

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