

CASE STUDY

Global bank transforms supplier risk management with Greenstone

The Client

Greenstone's client is one of the world's largest banks and financial services organisations, operating in over 80 countries. It provides personal, private and commercial banking services as well as corporate and investment banking.

The Challenge

The biggest challenge facing this organisation was understanding and addressing the risk that result from having a large global supply chain. The bank carried out due diligence on suppliers at the point of contract, however compliance was not monitored throughout the period of contract and there was no risk based approach to ensure that specific risk was addressed appropriately with relevant suppliers.

The financial sector as a whole has increasing regulatory requirements to operate responsibly, but this bank was also faced with far greater expectations and pressure from customers, employees, investors, clients and other stakeholders.

The aim was therefore to introduce a centralised platform for the risk assessment and ongoing management of suppliers, which would enable the bank to distribute codes of conduct and carry out the supplier review process efficiently at scale.

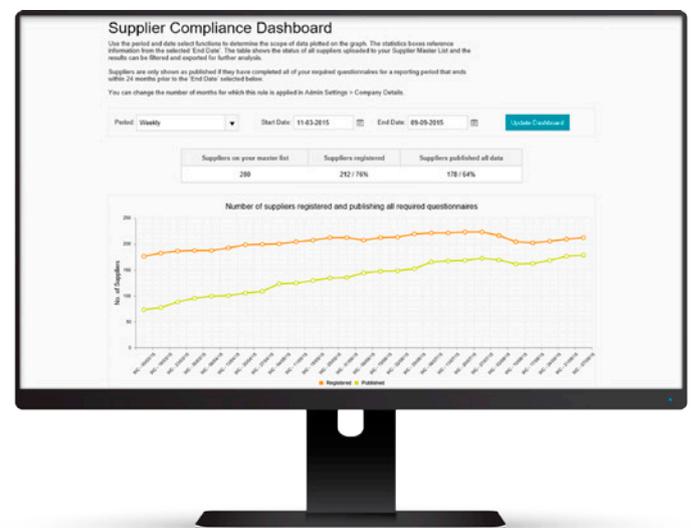
The Solution

Greenstone worked with the bank to review the information currently gathered directly from suppliers, and to convert the Supplier Ethical Code of Conduct into a questionnaire format. The aim being to ensure that they were aligned with current best practice, and had the granularity of information to inform a robust risk assessment.

Multiple bespoke questionnaires were then uploaded into Greenstone's SupplierPortal platform, and then automatically distributed to the relevant suppliers according to geography and service category.

Supplier responses were then assessed against pre-defined criteria using the automated assessment tools in the SupplierPortal. Risk flags were used to immediately identify high risk responses, with the bank's users alerted via email. Scorecards were used to generate performance scores for suppliers.

Should a high-risk supplier response need to be escalated, the audit function within SupplierPortal facilitates deeper review, and any corrective actions are managed directly with the supplier through SupplierPortal.



The Results

SupplierPortal now provides the bank with a central system for the management and review of supplier information. It is a requirement for all of the bank's suppliers, and sets the standards expected in relation to ethical practices.

The analysis tools provide immediate email notification of non-compliances enabling the bank to deal with exceptions, which has unlocked the bank's ability to address supplier risk at scale. Scoring of suppliers also ensures that year on year improvements are made and minimum performance thresholds met.

On an ongoing basis, compliance notifications ensure that information is continually kept up to date, reducing the resource required to manage large numbers of suppliers.

Talk to us

Got a question about your organisation's supplier management process? Or want to see SupplierPortal in action? Please email us at supplierportal@greenstoneplus.com or call +44 (0)20 3031 4000 to speak to our team.

