



Standard Chartered Bank: EXPERTs at generating accurate, low-risk global contracts

Abstract: Standard Chartered Bank is saving time and money whilst managing risk by automating its global purchase and service contracts. Business Integrity's Contract Process Automation solution, DealBuilder, ensures that accurate contracts are now produced and approved in minutes rather than days, supporting better business across four continents.

International Banking Excellence

Standard Chartered has a history of over 150 years in banking and is ranked in the top 25 among FTSE-100 companies. It has an extensive global network of over 1,200 branches in 56 countries. As one of the world's most international banks, Standard Chartered employs over 44,000 people worldwide.

Serving both Consumer and Wholesale Banking customers, the Bank combines deep local knowledge with global capability to offer a wide range of innovative products and services as well as award-winning solutions. The Bank is trusted across its network for its standard of governance and corporate responsibility.

Challenges & Project Goals

Standard Chartered Bank's leading-edge banking services are underpinned by a sophisticated Information Technology infrastructure. To maintain optimum performance from the Bank's systems, technology purchasing professionals from the Strategic Sourcing Group manage a high volume of high value purchasing activities throughout the world.

Standard Chartered Bank chose to streamline the processes involved in sourcing technology. By introducing a framework of standard model contracts, the project aimed to:

- Eliminate the time and costs associated with technology sourcing.
- Minimize the commercial risks to which poor contracts exposed the Bank.
- Exploit the Bank's scale and purchasing power.

The new contract generation process intended to use a software solution, selected for its ability to:

- Automate the rapid creation and manipulation of standard contract terms.

- Be flexible, robust and secure.
- Support multiple legal jurisdictions around the world.
- Integrate with existing IT infrastructure.
- Be easy to use with a browser interface.

The DealBuilder Solution

High service standards and lower risk are part of the Bank's daily routine, with processes and technology now aligned to support these goals.

Standard Chartered Bank selected Business Integrity's DealBuilder to automate the creation and management of the Bank's purchase and service contracts. DealBuilder is seamlessly integrated with the bank's existing technology infrastructure and document management solution. Each contract remains accurate, available and secure throughout its lifecycle.

The Bank created a library of model contracts, known as 'EXPERT'. To generate a new contract using DealBuilder, members of Strategic Sourcing simply select the contract type, answer a series of questions and a 'fit for purpose' and legally pre-approved contract is created.

Lengthy and complex contracts are now created in minutes instead of hours. The stored contracts and their contents can be fully indexed and archived, allowing advanced search and analysis capabilities. Significantly, the system ensures legal integrity, so that the automated contracts can be trusted as much as the original 'model' standard documents.

Benefits

"The benefits of our system are evident," said Baldev Sian, Global Contracts Manager at Standard Chartered Bank. "Every time we create a contract we are working from an improved starting point. The result is contracts which show a Risk management is the area where

"The benefits of DealBuilder are evident. We are able to generate customized contracts, designed for different legal jurisdictions, in minutes rather than hours or days. The result is contracts which show a substantial improvement in terms of quality and compliance to our standards."

Baldev Sian
Global Contracts Manager

Results

- Improved efficiency & time savings
- Contract generation time cut from days to minutes
- Accurate contracts minimize risk and ensure better business
- Improved quality and compliance
- Increased employee performance due to effective use of resources

Industry

- Financial Services





Standard Chartered Bank has probably seen the biggest savings. The Bank states that it seeks to ensure key operational risks are managed in a timely and effective manner through a framework of policies, procedures and tools to identify, assess, monitor, control and report risks. Baldev Sian agrees that the DealBuilder system supports this goal:

"With our new approach, we can keep variations from our preferred standards to a minimum and eliminate unnecessary risk. With the high value of the transactions we are managing and their importance to the Bank's business, poor contracts could cost us many times the expense of setting up this process."

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"With the EXPERT system up and running in six locations throughout four different continents, we are realizing our project vision. DealBuilder ensures all our sourcing contracts are consistent, high quality, and compliant with our corporate standards."

Baldev Sian
Global Contracts Manager