

## CASE STUDY

### Rationalizing 20,000 eProcurement Vendors for Information Asset Savings

In this case study, we explore how a major financial institution successfully addressed a significant problem related to their eprocurement system. The organization was faced with the challenge of reviewing and categorizing over 20,000 transactions to identify information, data, and memberships. This lack of clarity hindered their ability to effectively manage their contract processes and extract meaningful insights. To overcome this hurdle, the organization partnered with Couranto, a leading provider of information management solutions.

#### Problem:

The financial institution had amassed a large number of transaction records through their eprocurement system but was unable to determine which ones fell into the categories of information, data, and memberships. This lack of categorization led to difficulties in analyzing spending patterns, making accurate budgeting and forecasting decisions, and identifying opportunities for cost savings.

#### Solution:

Couranto stepped in to help the organization tackle this complex issue. They employed their expertise and experience in information management and supplier normalization to address the challenge at hand. Through a comprehensive analysis of the suppliers, Couranto implemented a normalization process that required less than a week to successfully categorize over 80% of the total spend.

Furthermore, Couranto's approach went beyond just identifying data and information assets. They also recognized and categorized associations, diversity-related expenses, leadership development initiatives, and training costs. This holistic approach allowed the organization to gain a comprehensive understanding of their expenditure and identify potential areas for optimization and savings.

#### Result:

The collaboration between the client and Couranto yielded several positive outcomes. The organization was able to rationalize their information supplier data, bringing clarity to their procurement processes. By accurately categorizing the spends in their eprocurement platform, the institution gained improved visibility and control over their budgeting and forecasting activities. This enhanced visibility enabled detailed spend analyses and facilitated more accurate decision-making in resource allocation.

Moreover, the organization, with the assistance of Couranto, identified redundancies in both vendors and content. By eliminating these redundancies, the institution achieved significant cost savings. Across the category, a 12% reduction in expenditure was realized, resulting in substantial financial benefits.

## Conclusion:

Through their partnership with Couranto, this major financial institution successfully resolved challenges associated with categorizing and managing their eprocurement transactions. The deployment of Couranto's expertise in information management and supplier normalization allowed the institution to streamline their procurement processes, enhance budgeting and forecasting capabilities, and achieve substantial cost savings. This case study showcases the importance of leveraging specialized solutions to optimize procurement practices and drive financial efficiency.

## Who is Couranto?

Headquartered in Fort Lauderdale, Florida with 35 team members in New York, New Jersey, Florida, Texas, London, Tokyo and the Philippines, and global alliance partners internationally, Couranto has been providing subscription, e-content, book, license and data management services for clients throughout North America, EMEA and APAC since 1989.

Couranto specializes in the corporate and professional services markets. We are uniquely experienced at serving the needs of this complex, multi-divisional marketplace.

Couranto is a Woman-Owned Business certified by the Women's Business Enterprise National Council and Disability:IN and Couranto has been named one of the INC 5000 Fastest Growing Companies for five years running.