

Massive savings were important but the comfort and security we felt with an automated, multi-level process ensuring compliance and rigor, that's priceless.

MARKET DATA ENVIRONMENT

\$400M+ Spend

25K+ Market Data Users

\$12M+ Saved In One Year

WHAT WE HEARD

“We are proud of our process and the savings we have achieved. But we want to go further and challenge our team to pursue alternative replacements.”

EXECUTIVE SUMMARY

A global financial institution wanted to reduce their Market Data spend, while adding automation. They knew that simplification and consistency were the keys to lasting and effective solutions. Using multiple levels of MDSL's Certification module improved their maturity and led to significant and enduring savings.

ABOUT THE COMPANY

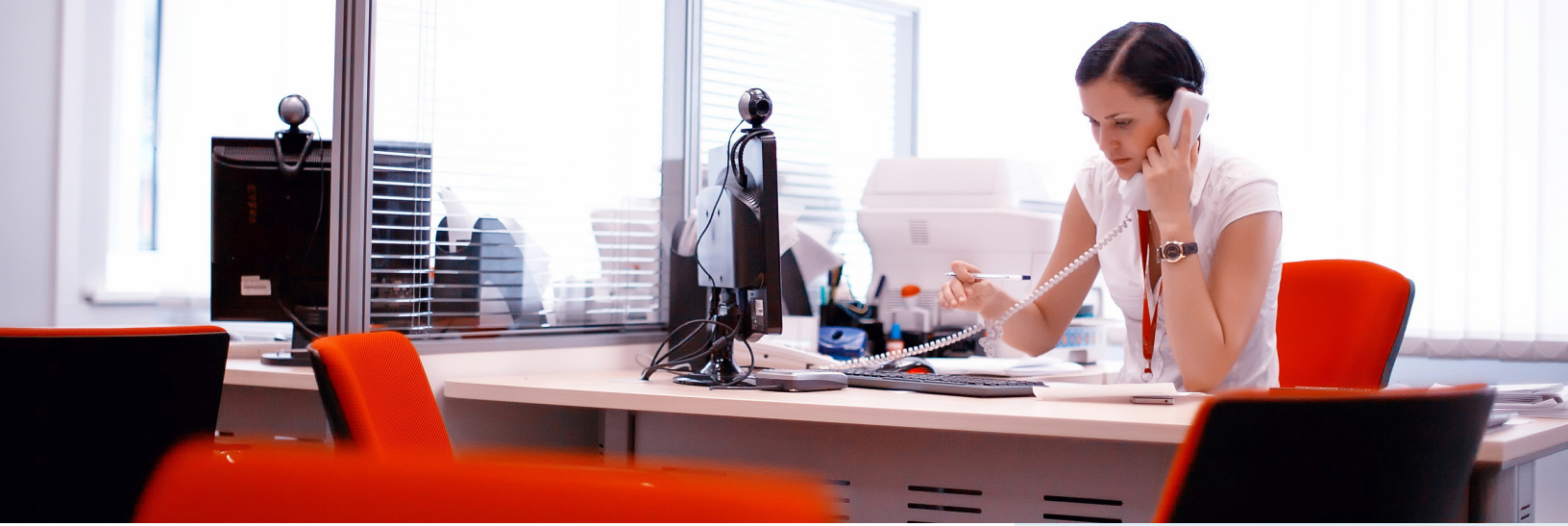
A multinational investment bank and financial services firm founded in Switzerland with over 61,000 employees in 51 countries.

CHALLENGES

The company was facing market data costs and spend increases, and needed to mitigate these unbudgeted costs. To understand which users had which services, was time consuming and arduous. The bank desired employees to provide justifications on the need of these services, but were struggling to keep up with timelines, without adding additional steps.

While much of the IT processes were being automated, they could not find a way to reduce the amount of processes necessary to maintain this inventory, let alone optimize the process so it was a proactive activity versus a scheduled reactive activity occurring infrequently.

Finally, when the company had initiatives that took precedence, this inventory activity was pushed, causing their position for contract negotiation to be weak, leading to undesirable terms.



GOALS

The company wanted to save money, while maintaining or improving contract compliance. They wanted to more visibility leading to better management of their users and inventory. Lastly, they wanted to find and utilize less expensive substitute products whenever possible, and, adhere to the company's digital transformation initiative by using automation.

SOLUTION

MDSL worked with the client to generate and implement a Certification solution. We started by implementing automated triggers in the database to auto-initiate a certification campaign for defined scenarios including contracts renewing in 120 days.

This process was enhanced to include rules requiring user responses to alerts when products had not been used in a defined timeline. The company then added a set of campaigns where the managers must review the inventory and not only respond with a Keep or Cancel, but entering specific reasons.

Lastly, using integration into the HR system, individuals are notified and responsible to respond to queries whenever they change roles or cost centers, which often is a trigger for the services they need.

RESULTS

- The client saved \$12M in the first year.
- Automation of the process saved hundreds of hours annually, while bringing 98% of inventory into real-time visibility.
- Proactive, rule-based queries improved contract compliance reducing audit risks.

MDSL

BY THE NUMBERS

\$12B+

Annual technology spend under management

350+

Clients with the largest, most complex global technology environments

98%

Customer retention rate

11

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USA 800.456.6061 EMEA +44 (0)1892 545353

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