



A Leading European Banking and Financial Services Company Banks on Zycus' S2P Suite for its Procurement Functions



About the Company

The company is the leading banking and financial services company in Cyprus. It provides a wide range of financial products and services, which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, and insurance services.

130+

Number of offices

5000+

Count of employees

€25 Billion

Total assets

The Need for Change

The company managed its supplier information on its legacy ERP systems. Although the ERP applications helped manage a wide array of functions, the company did not have specific solutions meant for supplier management. As a result, there was a lack of visibility into the supplier data and clarity in the supplier environment.

The company managed its contracting and sourcing activities with the help of Excel spreadsheets, which led to difficulties in reporting, consolidated viewing, and collaborating with stakeholders. As a result, the task became arduous, and manual processes in the system led to a longer cycle time for supplier onboarding and contracting, ultimately leading to higher costs.

Moreover, PO and invoice processing was carried out manually and had multiple checkpoints for approval which increased the cycle time for the procure-to-pay (P2P) process.

Existing Challenges in Procurement Processes



Legacy ERP and procurement system



Manual paper-based procurement processes

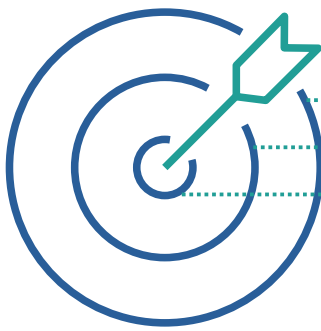


Lack of compliance and accountability



Longer cycle times for P2P processes

Business Objectives Set by the Company



- Standardize the procurement systems across the entire network
- Automate the current established manual procurement process
- Implement a solution that can seamlessly integrate with the existing ERP system

Zycus Solution Framework

Zycus implemented the source-to-pay software suite to help the company overcome its procurement challenges and boost its procurement functions.

**Within 6 months
of go-live:**



iSource

Zycus' iSource module helped the company host multiple sourcing events and accelerate the supplier negotiation and supplier evaluation process.

**Sourcing
Events Created:
110+**



iContract

Zycus' iContract module eliminated paper-based contracts with version control digital contracts, which provided real-time alerts for contract renewal & expiry.

**Contracts
Created:
1750+**



iSupplier

Zycus' iSupplier module enhanced the visibility of supplier information and standardized the process for supplier performance evaluation.

**Suppliers
Onboarded:
1400+**



eProcurement

Zycus' eProcurement module enabled a guided buying feature and provided a touchless PO management platform, which increased user adoption among business users.

**PO Generated:
60+
PR Generated:
100+**

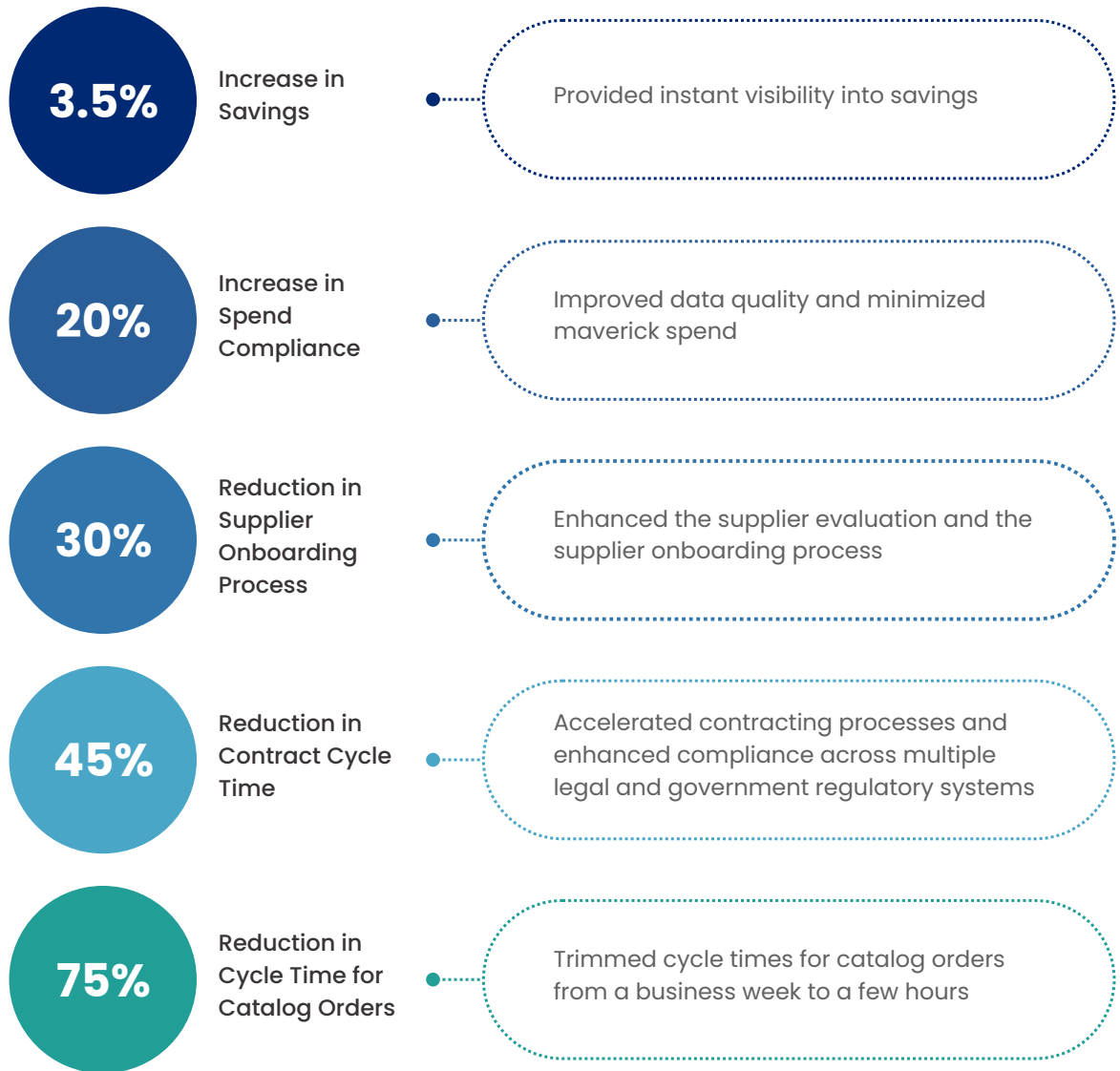


eInvoicing

Zycus' eInvoicing module provided a comprehensive invoice management solution to manage invoices in any format, extract relevant invoice data, and automate invoice matching.

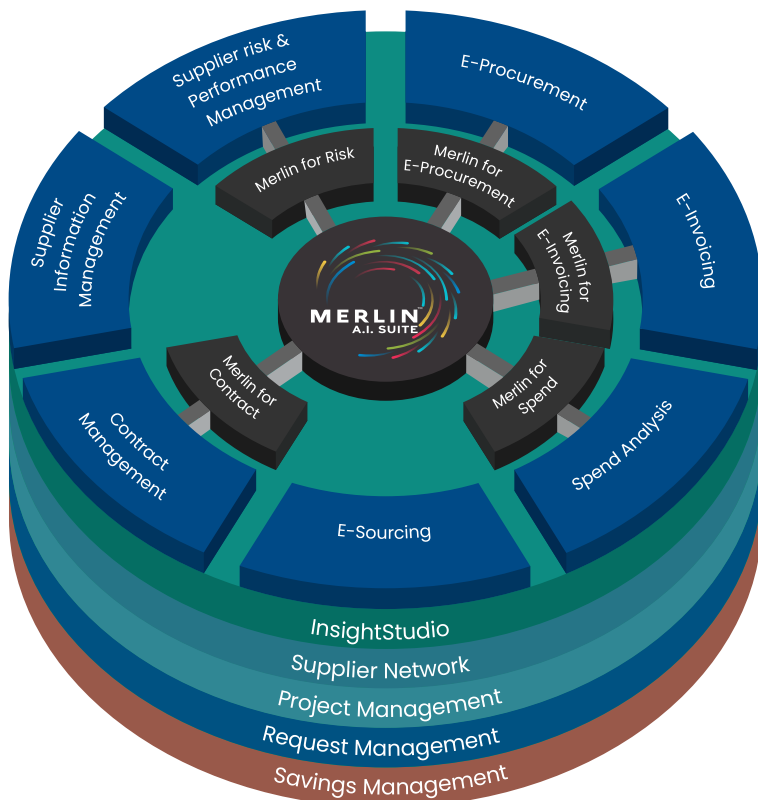
**Invoices
Processed:
2200+**

Outcomes Achieved



Zycus' Thorough Implementation Process





Zycus is the pioneer in Cognitive Procurement software and has been a trusted partner of choice for large global enterprises for two decades. Zycus has been consistently recognized by Gartner, Forrester, and other analysts for its Source to Pay integrated suite.

Zycus powers its S2P software with the revolutionary Merlin AI Suite. Merlin AI takes over the tactical tasks and empowers procurement and AP officers to focus on strategic projects; offers data-driven actionable insights for quicker and smarter decisions, and its conversational AI offers a B2C type user-experience to the end-users.

Zycus helps enterprises drive real savings, reduce risks, and boost compliance, and its seamless, intuitive, and easy-to-use user interface ensures high adoption and value across the organization.

Start your #CognitiveProcurement journey with us, as you are #MeantforMore.

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