



# **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

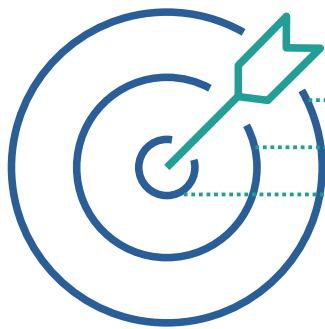


Lack of compliance and accountability



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+**

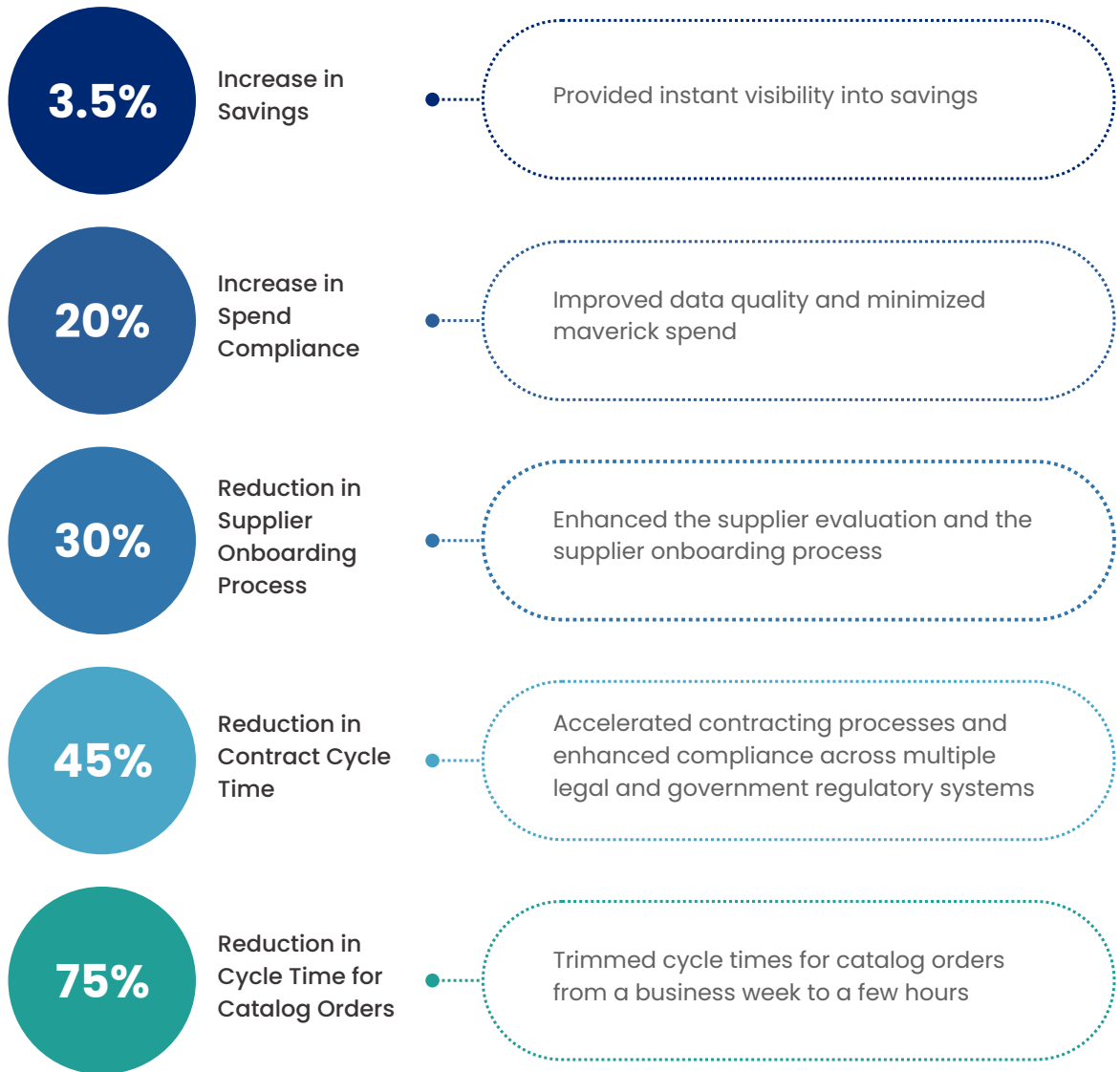


### eInvoicing

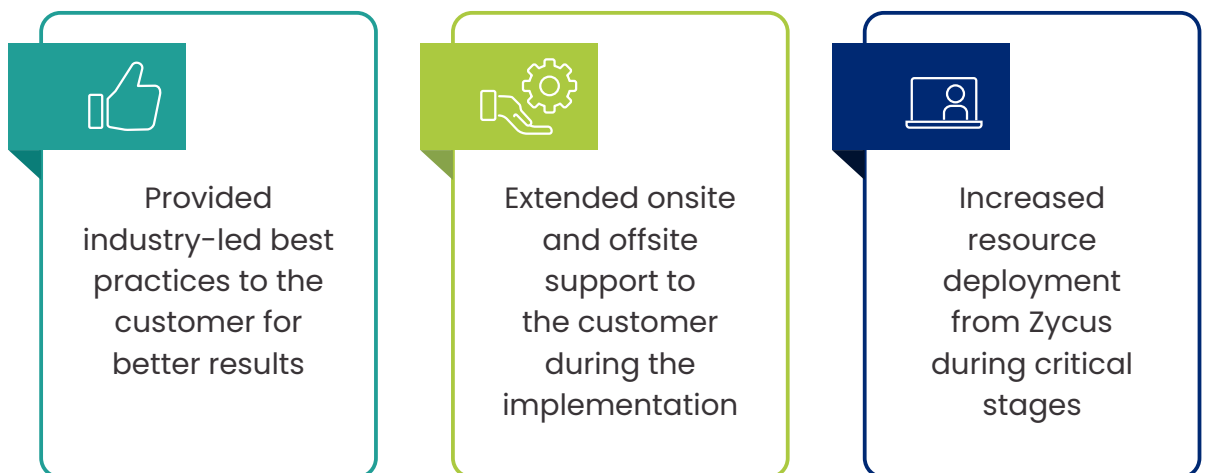
Zycus' eInvoicing module provided a comprehensive invoice management solution to manage invoices in any format, extract relevant invoice data, and automate invoice matching.

**Invoices  
Processed:  
2200+**

## Outcomes Achieved



## Zycus' Thorough Implementation Process





Zycus, recognized by Gartner and Forrester as a leader in procurement technology, empowers teams to unlock deep value through its comprehensive Source-to-Pay (S2P) solutions. At the heart of our S2P solution is the Merlin AI Agentic Platform, which orchestrates intelligent AI agents to deliver simplified, efficient, and compliant processes.

The Merlin Intake Agent offers business users unparalleled ease of use, increasing adoption rates and significantly reducing non-compliant spending.

For procurement teams, Merlin Autonomous Negotiation Agent handles tail spend autonomously, securing additional savings, Merlin Contract Agent helps draft compliant contracts and reduces risks by actively monitoring them, and the Merlin AP Agent further enhances efficiency by automating invoice processing with exceptional speed and accuracy.

With the flexibility and autonomy of Merlin AI agents, teams can seamlessly guide workflows or delegate routine tasks for autonomous execution. Uncover the full depth of value and achieve procurement excellence with Zycus' AI-powered S2P solutions.

