



## **Fiserv Inc., Credit Union Division**

Title: Vendor Management Process and Technology Improvement

Subtitle: Assessment, Findings, Recommendations and Implementation

**The Company:** Global Financial Services/FINTECH corporation; HQ in Brookfield, WI; provide financial technology & services to the global banking industry

**The Opportunity:** New Senior Vice President realized Fiserv inherited nine different vendor management systems and processes. This was as a result of Fiserv acquisition of other companies without integration of these processes and systems. Lack of having one integrated system caused many inefficiencies, including performing overall vendor management, holding vendors accountable to their contracts, finding vendor contracts, and more.

### **The Challenge:**

- Process inefficiencies
  - New vendors
    - Not always sure which vendor management process and system to use when onboarding a new customer
  - Existing Vendors
    - Difficult to find vendor documentation and contracts
    - Difficult to grade customers and hold them accountable to their contractual terms
- “We’re too busy to consolidate/integrate these processes/systems” mindset had prevented Improvements for years

### **The Solution:**

- Assessment of current vendor management processes and systems
- Assessment of Fiserv future needs and requirements
- Documentation of Findings and Recommendations
- Choose best-of-breed process and application
- Implemented process consolidation and application consolidation

### **The Results:**

- Improved ability and speed to onboard new vendors by 50%
- Improved overall Vendor Management capabilities for existing Credit Union Division Vendors improving efficiency by 50%
- Enacted process to consolidate and integrate future Vendor Management Processes and Systems as Fiserv continues to acquire other companies