

Leading U.S. Bank Chooses Contraxx to Improve Electronic Contract Lifecycle Management for Vendors

Situation

One of the largest commercial banks in the U.S., this customer deployed Contraxx to provide its Contract Administration Department with an efficient, electronic-based means of initiating, negotiating, and managing contracts with all of its vendors. A key objective of the system was to ensure compliance with the Gramm-Leach-Bliley Act and the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as well as other audit and risk management requirements.

Solution

To address the Bank's need for a simple, streamlined deployment across hundreds of users, Ecteon implemented Contraxx with web portal access. The system accommodates the entire contract lifecycle, from the creation of purchase requisitions, to collaboration throughout the contract creation and negotiation phases, and through the active and ongoing management of the resulting contracts in a secure and robust document repository.

The Bank's contract building process starts with a library of latest contract language, ensuring that the most current, approved contract language is always used and that negotiations follow pre-approved guidelines. The Bank's system also includes the capability to conduct periodic vendor risk assessments and vendor risk rankings; this component of the system interfaces with the Bank's externally-provided research data feed for current and accurate vendor information.

In addition to the research data feed interface, the Ecteon team also integrated Contraxx with several internal systems, including the Bank's Active Directory system to manage and streamline employee logins and domain authentication. Contraxx was also integrated with an internal Bank system that manages vendor-related financial data, to allow synchronization of this information across systems.

Conclusion

Ecteon provided a full range of consultation, configuration, customized development, and data conversion services, as well as in-depth training that has enabled the Bank to manage its Contraxx system independently.