

# Contraxx Adapts to Meets Bank of the West's Dynamic Contracting Processes and Workflows

## Situation

Bank of the West (BoW) is a full-service commercial bank serving customers in 19 states in the Western U.S. through a network of more than 700 retail and commercial locations. A subsidiary of the holding company BancWest Corporation, BoW is the third-largest commercial bank based in the western United States. Currently wholly owned by French universal bank BNP Paribas (BNPP), Bank of the West traces its origins back to 1874 in California.

The Contract Administration Department at BoW provides centralized management of all vendor contracts within the Bank. This department is relatively new and was created as part of the Bank's efforts to comply with the Gramm-Leach-Bliley Act and the Interagency Guidelines Establishing Standards for Safeguarding Customer Information.

BoW's current contract management process was paper-based and manual. MS Excel spreadsheets were used to capture and maintain key contract metadata for approximately 2,200 active and 1,900 terminated/expired contracts, as well as for follow-up and key event notifications. There are approximately 20,000 pages of documents located in the Omaha office and 27,500 pages located in the Walnut Creek office. This project seeks to increase consistency in vendor management and oversight activities to help mitigate overall regulatory and monetary risk to the Bank. Thus BoW sought out Contraxx as a tool to facilitate and improve efficiencies in contract management activities.

## Solution

BoW needed several features installed with the deployment including:

- Permitting business units to create Purchase Requisitions with routing to appropriate parties for approval and purchase order issuance.
- Enabling business units, the Legal Department, the Contract Administration Department and others to collaboratively participate in contract negotiations/ revision efforts.
- Providing a central repository of contract documents and contract data.
- House contract documents in a centralized repository for easy access by BoW employees.

- Maintain contract data and meta-data in support of day-to-day administration, querying, and standard and ad-hoc reporting.
- Manage secure access to data by organization role. Limit access to documents, data, and reports based on organizational role and contract type.
- Track milestones and key dates. Alert responsible parties of contract expirations and periodic vendor review requirements.
- Proactively “push” pending milestones, obligations and key dates to appropriate BoW personnel.
- Manage Contract Administration Department activities and resources. Track contract status, relevant parties, and other meta-data points for each contract during contracting life-cycle.
- Generate contract boilerplates. Maintain library of boilerplate documents.
- Implement a Periodic Vendor Management Risk Assessment (PVM) and Risk Ranking module (which includes an interface to First Research data)

## Conclusion

BoW's final scope was different from their original agreement, which speaks to Ecteon's flexibility during implementation and Contraxx's scalable functionality.