

Vendor consolidation and cost control

Role: Manager, digital and third-party risk. Organisation: global bank (anonymised). Period: 2008 - 2021.

Overview

Vendor consolidation and competitive RFPs in regulated banking.

Evidence highlights

- Approx USD 2m annual supplier spend managed across CRM, messaging, and MarTech.
- Approx USD 1.3m verified savings; run-rate costs reduced by about 40%.

Risk process

Define

Objective set to reduce control fragmentation and cost leakage while maintaining service stability.

Assess

Supplier contracts and performance reviewed to quantify savings and control gaps.

Treat

Vendor consolidation executed through competitive RFPs and renegotiated terms; control expectations embedded in supplier agreements.

Monitor

Ongoing MI established to track supplier performance, savings, and control adherence.

Outcomes and learning

- Savings delivered with stronger control clarity and governance evidence for audit review.
- Consolidation improves cost and control when driven by evidence and enforced through governance.