

CASE STUDY

BancorpSouth

Wrangling thousands of vendors with customized and responsive vendor management services



About BancorpSouth:

Size: \$18 billion

Location: Tupelo, MS

Customer since: 2016

Primary examiner: FDIC



Challenge:

The growing bank needed software and services to centralize thousands of vendor relationships. It also needed to improve tracking of regulator and audit findings.



Benefits of Nvendor:

- Save time with a combination of software and services
- More visibility into vendor management
- Save money by identifying and preventing auto-renewals
- Confidence that bank-specific vendor documents are used
- Responsive and caring client service

Benefits of Nfindings:

- Helps employees stay on task
- Better resource management utilization
- Effective collaboration for remediation

BancorpSouth in Tupelo, Mississippi, is a rapidly growing community bank with approximately 280 locations. Yet until 2016, it didn't have a centralized vendor management program. Instead, individual relationship owners across the bank's footprint were responsible for contract management and due diligence. Management sought out Ncontracts as a partner to bring vendor management under one umbrella.

"We needed a way to organize and centralize all documentation and set contract reminders and notifications," says Kathie Scott, vice president, director of vendor management at the \$18 billion bank. "Ncontracts made a distinctive impression."

A custom approach to vendor due diligence

BancorpSouth knew a generic approach or software alone wouldn't cut it. Ncontracts' Nvendor appealed to the bank because it provided a complete vendor management software and services solution, including the collection and analysis of financial documents, business summaries, SOC reports and other documentation and reports prepared for the bank—in addition to ongoing monitoring, notifications, reminders, and risk assessment tools.

"Most vendors didn't offer software and services, and those that did had shared documents between clients," continues Scott. "We didn't want someone who kept a library and used the SOC reports for other clients for us. We wanted our specific documents."

Scott describes these Ncontracts services, including executive summaries of due diligence, as "phenomenal."

Notifications and reminders save time and money

With thousands of vendors, from caterers and facilities to critical vendors, reminders are essential to BancorpSouth's five-person vendor management team. Instead of playing catch up, Nvendor helps ensure they are ahead of the game.



We would probably have to hire two additional resources in vendor management if it weren't for Ncontracts providing services for us and gathering documents.

—Kathie Scott, CRVPM II, Director of Vendor Management, Vice President, BancorpSouth

Centralization also helps them uncover and end relationships with redundant vendors.

"Reminder notifications have been huge," says Scott. "We've actually come to the point where we can be proactive and reach out to vendors. We can start our renewals early which gives us time to negotiate better terms."

"It would take me forever to go through all those contracts to see when they're renewing. I can't imagine going back."

Deeper insights into vendor management

When management or another department has a question about a vendor—a regular occurrence—Scott's team doesn't have to waste time digging for answers. Nvendor gives BancorpSouth "more visibility" into its vendor management program.

"There is more insight into what everyone is using and what they are using it for," says Scott. "We can run reports, and if someone isn't familiar with a vendor, we can answer questions."

"Extremely responsive" client service that cares

As an early bird who often goes into work at 5:30 a.m., Scott has been thrilled with the responsiveness of Ncontracts' staff, which have been known to respond to emails on weekends or early in the morning.

"We started getting error message after an update. I was emailing my account manager by 6:00 a.m.," Scott recalls. "She called her tech people, and the engineers were looking at it by 6:30 in the morning. Ncontracts is extremely responsive."

"Everybody from the account management team to client services are all amazing. I feel like they've gone out of their way to help us."

Findings tracking simplified

BancorpSouth's success with Nvendor led it to adopt Nfindings in 2016. BancorpSouth wanted a better way to track findings across the institution without overwhelming employees with too much information.

"The biggest benefit is that it has helped employees stay on task and focus on their specific findings," says Scott. "They can see what's assigned to just them. It's made a big difference."