



Case Study

Provident Financial PLC

Provident Financial are a leading specialist bank focused on underserved markets. An FTSE 250 company that's been around since 1880 is proud to support the 1 in 5 people in the UK who can't access credit products through mainstream banks and building societies.

Provident provide a helping hand when others don't. They aim to continue developing better banking products for the 14 million people in the UK who deserve good quality products that they can't get anywhere else.

Provident
Financial Group

The Challenge

Provident Financial was first introduced to KnowledgeBus through our specialist team after suspecting significant opportunities to enhance their IT Procurement existed.

Provident frequently ordered IT equipment via their existing suppliers but received inconsistent pricing in their quotations to supply. Without complete visibility of trade pricing, it was impossible to validate that an expected charge of cost plus 3% margin (industry standard) or better was being applied.

They were also frustrated with product availability and lead times without complete visibility of stock levels within the supply chain following the recent disruption caused by Covid-19.

The Solution

Provident was looking for an easy-to-use interface which would allow them complete visibility of costs and margins and the ability to see the full markups of existing suppliers against contracted rates. KnowledgeBus stood out, as they couldn't find anything else in the marketplace to give them the wholesale cost visibility they were after.

Al Nagar, KnowledgeBus' Head of Benchmarking, demonstrated the solution and then prepared a spend analysis of more than 100 commoditised IT products, showing what companies have historically spent and the pricing they should have achieved. This validation exercise revealed savings and overspending in precise areas to focus on – providing the business case for KnowledgeBus implementation.

KnowledgeBus was introduced to the team of key users through internal discussions and then upon launch through an online product overview and new user training session.

"KnowledgeBus has saved us money and proven one of our suppliers to have been over-charging us by more than £500k in one year against the contracted rates!!"

Steven Schools, Head of Group Procurement. Provident Financial PLC.



When asked how easy it was to go live, Steven stated, *“As KnowledgeBus is an online tool, there was minimal effort on our part. The team built catalogue lists of our frequently and recently purchased items and added our suppliers’ contact details to the platform.”*

Steven continued, *“KnowledgeBus is an excellent opportunity to validate where opportunities exist and improve our IT Purchasing. Allowing us to evaluate and refine our supplier relationships and independently demonstrate the value the team deliver.”*

We now have a more open relationship with our suppliers. We have increased awareness of the marketplace, its volatility and trends so we can approach the market more informedly.

KnowledgeBus has saved us money and proven one of our suppliers to have been over-charging us by more than £500k in one year against the contracted rates.”

When asked how their suppliers have reacted since implementing KnowledgeBus, Steven stated, *“One supplier we have stopped using, whilst the other proved to be exactly where we agreed they would be, so that supplier has doubled the business.”*



KnowledgeBus has a wide variety of tools and functions available to its users. Steven says, *“Initially, the Procurement Hub service was made available to a smaller team. Following a successful launch, we are expanding the reach to other departments and areas of the business. We have now integrated this into our Coupa supplier portal for easier use by the broader company. We are expanding the reach of KnowledgeBus and Procurement Hub into other areas and divisions of the group.”*

“What has impressed us most is the ease of use, cost vs benefit and accuracy of costs shown. We are recording all of the savings, so it is recognised that this product has paid for itself within the first six months, delivering extra value when it comes to IT Procurement.”

Steven Schools, Head of Group Procurement. Provident Financial PLC.

The UK’s only fully Certified IT Price Benchmarking Solution – Find out more at www.knowledgebus.co.uk

