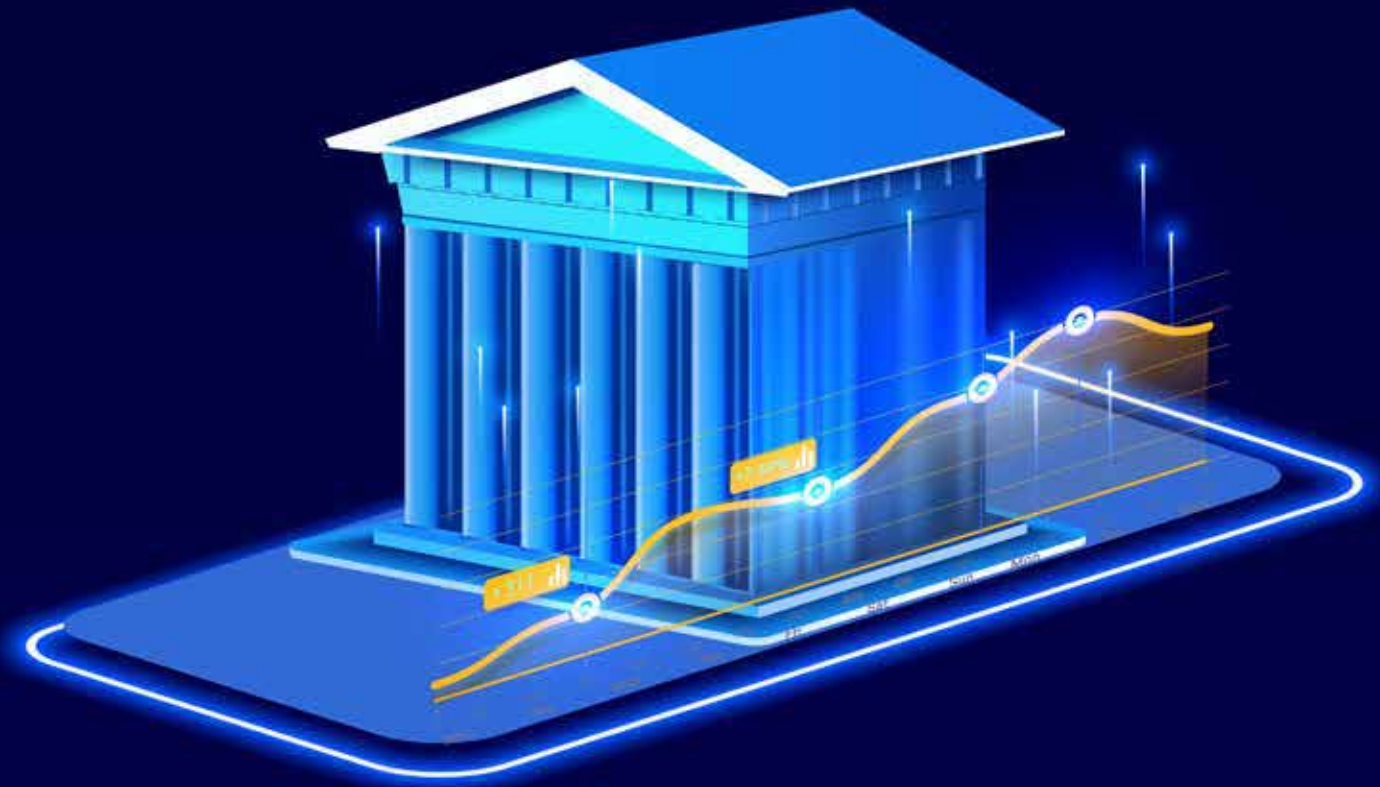


# HOW HELLENIC BANK TRANSFORMED ITS INDIRECT PROCUREMENT OPERATIONS WITH GEP SOFTWARE



*Hellenic Bank, one of Cyprus' leading financial institutions, set out to digitalize and optimize its indirect procurement operations while effectively navigating intricate compliance requirements. The bank partnered with GEP to deploy GEP SMART procurement software and unlock significant value, thereby elevating procurement's role to that of a strategic business contributor.*

## OBJECTIVES

- Standardize, centralize and digitalize indirect procurement by deploying a unified system to manage all procurement activities
- Implement best practices to improve procurement's overall effectiveness
- Leverage technology to digitalize and automate tasks, streamline operations and gain data-centric insights
- Reduce procurement cycle times and achieve better outcomes
- Manage costs effectively and identify potential savings
- Elevate procurement's maturity level and transform it from a tactical function to a strategic enabler

## APPROACH

- Analyzed existing processes, identified gaps and recommended improvements
- Developed a new procurement target operating model
- Held design sessions to ensure GEP SMART configuration addressed specific needs
- Incorporated customized risk assessment processes into the software to address regulatory requirements
- Deployed GEP SMART source-to-contract module in phase 1; phase 2 underway to deploy procure-to-pay

## RESULTS

- Fine-tuned procurement processes to standardize operations
- Centralized upstream procurement activities by unifying them under the umbrella of GEP SMART (source-to-contract)
- Conducted targeted training and built quick reference guides for specific user groups to facilitate user adoption
- Improved process visibility
- Streamlined and consolidated project request process with third-party risk management (TPRM)

Anticipated benefits include:

- Elimination of manual, offline processes
- Significant cost reduction
- Lower procurement cycle times
- Stronger supplier partnerships
- Strategic procurement insights
- Strengthen process controls
- Address identified gaps
- Establish uniformity across all S2P activities

# OFFLINE PROCUREMENT PROCESSES, LONG CYCLE TIMES, LIMITED OUTCOMES

Hellenic Bank, a leading financial institution in Cyprus, was undergoing digital transformation, and one of the key initiatives within this program was upgrading procurement operations.

The bank decided to standardize and centralize processes, implement best practices, and leverage technologies and the cloud to support procurement operations, enhance performance and manage costs more effectively.

# OPTIMIZING OPERATIONS WITH A NEW MODEL AND NEXT-GEN SOFTWARE

The partnership with GEP began with a consulting engagement to develop a new procurement target operating model.

“We decided to start with designing a new operating model that would meet our requirements and ambitions. Our immediate goals would come from this operating model, followed by the short-term and long-term objectives,” says Christos P. Christou, Hellenic Bank’s manager who heads the central procurement department and is overseeing the transformation.

A GEP team from the U.K. went onsite to study existing processes and gaps and shared recommendations on how the bank could fine-tune processes and leverage technology to optimize procurement operations.

This was followed by design sessions for the deployment of GEP SMART source-to-pay software, which is built on GEP QUANTUM, our AI-powered, low-code application development platform for procurement, supply chain and sustainability solutions.

The goal was not just to implement software but to ensure that it is aligned and configured to the set objectives.

As a systemic lender, Hellenic Bank is closely monitored by the European Central Bank (ECB), and there are numerous compliance requirements that influence processes and decisions.

The procurement project request, therefore, needs multiple validations and approvals that involve key internal stakeholders other than procurement, including TPRM teams.

“The configuration we needed had to not just cover procurement but also address regulatory requirements due to our status as a systemic bank,” explains Christou. “We needed a solution that would cover everyone’s needs.”

Risk assessments are conducted during the request, sourcing, approval, and/or contract stages depending on regulatory requirements. This can, for instance, necessitate additional contract clauses and other changes. These bank-specific processes required customizations, and additional interfaces had to be built into the system. Getting the project request process into the system was a key priority. It was also a complex process.

***“We decided to start with designing a new operating model that would meet our requirements and ambitions.”***

**Christos P. Christou, manager, Hellenic Bank, who is overseeing the procurement transformation**

## THE CHALLENGES OF TRANSITION AND USER ADOPTION

To manage complexities, align the system to required processes and prevent potential disruptions, the project is being deployed in two phases.

Phase 1 saw the deployment of the source-to-contract module (supplier management, project request, sourcing and contract management).

In the second, ongoing phase, the GEP team is deploying the procure-to-pay functionality.

To facilitate adoption, GEP and Hellenic Bank's internal procurement team have worked together to prepare targeted quick reference guides (QRGs) for a very specific set of users.

The teams have also conducted exhaustive training sessions. To prevent offline requests and drive compliance, all procurement requests initially had to go through GEP SMART. Later, all requests — even those not handled by procurement — were directed through the system.

## EMPOWERING PROCUREMENT THROUGH CENTRALIZED OPERATIONS

GEP SMART has now integrated upstream indirect procurement activities at Hellenic Bank.

The unified, AI-powered software has empowered the bank's procurement team to centralize and optimize activities. To give an example, the cross-cube feature, powered by AI, pulls data elements from different modules to provide a complete, seamless process overview.

By integrating project requests with risk assessment, sourcing, contracts and supplier management under one umbrella, the transformation program is driving compliance not just to regulatory requirements but also toward preferred suppliers and contracts, thereby reducing maverick spend.

The procurement team is now onboarding 400 suppliers on GEP SMART. A second batch of additional suppliers will be onboarded soon after.

“Once the P2P deployment is complete, I am expecting that we will manage procurement activities end to end on GEP SMART,” says Christou.

He expects the consolidation of suppliers on the platform, the increased visibility into spend and reporting dashboards to enable fresh insights and facilitate new supplier strategies, especially for the bank's top 20 suppliers.

## ON THE PATH TO PROCUREMENT EXCELLENCE

The deployment of GEP SMART is bringing about pivotal change at Hellenic Bank. Procurement operations are getting centralized on a single system for the first time.

With the onboarding of all suppliers, the deployment of P2P functionality and high user adoption, the bank anticipates further benefits such as significant cost reduction, lower procurement cycle times, process visibility and transparency, stronger supplier partnerships and strategic insights.

This digital transformation exemplifies a proactive pursuit of procurement excellence, positioning Hellenic Bank for sustained growth. The bank is now exploring ways to leverage additional AI capabilities within procurement to further enhance efficiency and performance.



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GEP SMART is an AI-powered, cloud-native software for direct and indirect procurement that offers comprehensive source-to-pay functionality in one user-friendly platform, inclusive of spend analysis, sourcing, contract management, supplier management, procure-to-pay, savings project management and savings tracking, invoicing and other related functionalities.



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