Helping Banks Drive Better Results and Reduce Risk from Contingent Workers and Services Providers

Only 57% of banking organizations’ workforce spend is on employees. The other 43% is on the external workforce, which is comprised of:

- contingent workers – such as IT contractors and other temporary staff.
- services providers – companies that supply services delivered by people, such as consulting firms, IT outsourcers, systems integrators and janitorial companies.

68% of banking executives say their external workforce enables them to improve their company’s overall financial performance. 76% say the external workforce provides them with flexibility to respond to opportunities when and where they arise.

Many banks under-manage the external workforce. This creates significant risk. Banking executives experience the following issues with services providers, “sometimes, frequently or nearly every engagement:"

- 66% experience compliance issues
- 67% experience overcharges and duplicate payments
- 64% experience digital security breaches

SAP Fieldglass solutions can help you:

- Gain visibility into workers’ credentials, quality of work, certifications, vetting, and compliance with country-specific regulations.
- Automate worker onboarding and offboarding – from completing background checks and training before they start work, to ensuring they return equipment and can no longer access your bank’s data, systems and facilities after the contract has ended.
- Automatically generate reports to satisfy auditors using our real-time reporting engine.
- Gain visibility to help you correctly classify workers while mitigating co-employment risks and adhering to procurement policies.
- Enforce tenure limits and ensure that workers have appropriate cooling-off periods between engagements.

The result? You can simplify compliance, reduce risk, and drive better business outcomes.

Real Customers. Real Results

Discover how MUFG Union Bank N.A., deployed SAP Fieldglass to build a talent database of over 2,500 contractors, and reduce consulting costs by directly sourcing contractors.

Want to learn more?

Read our Banking eBook or contact us.

Source: Services Procurement Insights 2019: The Big Reveal