



Case Study

Head to Head with iPSL

An interview with Andrew Smith, Senior Commercial Procurement Manager at iPSL

Imagine you are owned by four shareholders, three of which happen to be the largest banks in the UK. Imagine they can audit your business at any time. Imagine you are also audited by an external auditor every year. How would you manage? How would you ensure the smooth continuation of your everyday commitments? What processes would need to be in place? What system could make this possible?

Intelligent Processing Solutions Limited (iPSL) is the market leader in processing domestic cheques across the UK, handling over 500 million cheques every year, and the scenario we have outlined above is their reality. We interviewed Andrew Smith, Senior Commercial Procurement Manager at iPSL to find out more.

Can you start by telling us a bit about iPSL?

iPSL is a UK Business Process Outsourcing (BPO) joint venture between Unisys (an outsourcing & technology services company), Barclays, HSBC, and Lloyds Banking Group.

We provide cheque clearing and associated services such as debit and credit outclearing, fraud detection, image-based returns and lock box to over 80% of the UK financial markets. We also provide other complementary services such as research and adjustments and mandates.

iPSL processes 85% of the UK's cheques, and our fraud detection capabilities identify and stop over £150m worth of fraudulent cheques each year.

Security and governance must be very important for your organisation?

Yes, given the nature of our business, security - both physical security and cyber security - is of the highest importance. The rules we must adhere to have become increasingly prescriptive and compliance has become more onerous, taking an increasing amount of time and internal resource. In 2015 we made the decision to replace our contract and supplier management practices with a custom built system to enable us to comply more easily with the due diligence and risk management requirements of our client contracts and internal policies.

How had you been managing your information up to this point?

We had been using SharePoint to store electronic copies of contracts and other supplier related documents. Whilst this provided a central electronic hub for documents, with multiple users involved it was difficult to access, monitor and track activity in the way we needed. Contract amendments were not easy to link to the original contracts and contract summaries. We were unable to produce useful MI, had no single view of compliance and had to rely on emails for an audit trail of contract approval. We realised we needed something to help make compliance easier. After reviewing the leading Contract Management Systems (CMS) on the market and inviting several providers to submit proposals, we selected the Atamis offering as the best solution for our business needs.

How has the Atamis SRM changed things at iPSL?

Atamis 3.0 provides a central repository and system for all our supplier and contract management requirements. All data and information relating to a particular supplier is now recorded and displayed in a single form with links to all related files. Contract schedules and amendments are clearly linked to the original contract and contract summary. Contract approvals are processed and time stamped within the system, as is record creation and amendments, providing a clear audit trail for both.

In addition to contract management, we also use the Atamis SRM to assess and segment our supplier relationships according to risk. The system has enabled us to build a step-by-step series of checks and questions and the responses submitted generate a low/medium/high risk rating for each supplier. This risk rating then assigns rules to that supplier, such as the contractual terms that should be in place, the frequency of supplier performance reviews that should be undertaken, and any additional risk assessment and mitigation actions that may be required. The system produces comprehensive MI and any user can run standard or custom reports to see when tasks are due or when contracts and other documentation are due to expire.

What have these changes meant for you as an organisation?

iPSL is a risk averse organisation and we have to be able to demonstrate to our clients and auditors that we are correctly identifying and managing potential risk in respect to our third party relationships. Atamis 3.0 helps us process and document the necessary checks, actions and approvals required for us to comply with our policies. Governance is key for our business. Atamis was able to take our specific requirements and process and develop a system that makes compliance a lot easier.

The CMS highlights which questions need to be answered, and provides a series of checks that must be worked through. All relevant documentation is held in the same place under the one account, the search function not only searches the title of accounts and documents, but actually searches the content of the documents themselves so finding the information you need is really easy. Previously we spent a lot of time searching for the documents we needed, now we have it all accessible at the click of a button. We are also able to preview documents without having to download them first which saves a lot of time.

The automated alerts mean that tasks are completed on time and cannot be missed, we can also log in to the system to check progress with each task and reassign where necessary, say, if someone was off sick. Atamis 3.0 provides us with a transparent approvals workflow.

The CMS provides us with a single system and record for all supplier due diligence, risk assessment, and supplier and contract management. We audit ourselves on a monthly basis to ensure ongoing compliance; a process that used to be very lengthy, but now takes just minutes.

Atamis provides excellent support and we have been able to easily amend the system from time to time to accommodate new due diligence and contractual requirements, e.g. in regards to the Modern Slavery Act 2015 and the General Data Protection Regulation.



How do you ensure the security of your documents?

Any change made within the system is logged so we have a full audit trail of every action ever taken on every document and record. We can see what has been altered, who made the change and when they made it. We have also added an extra level of security with the encryption we use - we have platform encryption and also document encryption for when the document is sat in the system 'at rest' for additional security.

Would you recommend Atamis SRM?

Yes I would. For iPSL it has enabled easy compliance to some fairly stringent policy, client and legislative requirements. The system provides us with one version of the truth. There is no ambiguity; we have a transparent workflow and fully auditable system which has delivered significant efficiencies to our organisation.