

**COVENTRY**  
Building Society



# Coventry Building Society cashes in on the benefits of Medius



Case study



The Coventry Building Society operates in a tightly regulated industry, and in the past, all technology projects had been managed in-house. As a rapidly growing business, automating and streamlining its procurement processes were essential to achieve ambitious objectives.

To meet these goals, Coventry Building Society turned to Medius Spend Management, the innovative cloud technology, tailored to transform company-wide procurement.

# The business

Coventry Building Society is the UK's third largest building society. As a financial services institution, it offers a broad range of savings and mortgage products.

- Manages over \$49bn on behalf of its 1.8 million members
- Employs over 2300 people
- Operates from 89 locations across the UK, with 34 in the West Midlands



# Streamlining buying and invoicing process

Coventry Building Society needed to automate and streamline many of its processes. Clear visibility on organization-wide spend and improved supplier management were both essential requirements for a new procurement solution.

In particular, Coventry Building Society sought to implement an eProcurement solution so they could access the right products and services from approved suppliers, at the right place, via a secure online platform.

The organization understood that by moving all procurement activity from manual processes, through the automation of orders and invoices it would help save time and resources, and reduce user error.

As the business grew, so did the number of suppliers it worked with and as such, Coventry Building Society sought to improve management of its supply chain from the initial sourcing process all the way through to supplier relationships and risk management.

# Automating procurement with security in mind

After considering seventeen different eProcurement solutions, Coventry Building Society adopted Medius' cloud-based Medius Spend Management, offering the functionality and ease of use aligned closely to the company's needs.

Operating in the financial services sector, it was essential that any system would meet its stringent security requirements and ensure a secure and robust integration between a cloud-based application and Coventry Building Society's existing IT system.

Coventry Building Society adopted Medius Spend Management and it was rolled out to approximately 400 users across all six of the Coventry Building Society head office locations. The system's ease-of-use, its innovative functionality, and its ability to provide secure and seamless integration with Coventry Building Society's Oracle system were key in the organization's decision to roll out Medius.



# Best practice buying with Medius

Adopting a new cloud-based system came as a bit of a culture shock to some of the buying team at Coventry Building Society who had been manually processing invoices, issuing sourcing events and compiling responses. However, full training and the ease of use of the Medius system helped staff get over any fear of change, and as a result, the user experience has been positive.

Medius is now used by Coventry Building Society for all purchasing - and is used to source everything from IT, property, marketing and HR. Its purchasing team is able to procure from an e-commerce catalog environment, maintained by suppliers, enabling buyers to build shopping baskets of selected goods and services.

Automation of the whole procurement cycle has eliminated manual processing of all orders and invoices and includes three-way matching, eliminating errors and reducing overheads for the accounts team.



Medius supports procurement processes from initial sourcing through to supplier onboarding, improved supplier information, risk management and contract management. We now have a genuinely joined up view of all supplier data, relationships and activities.

Head of Procurement, Coventry Building Society

# Realized benefits:

Some of the benefits since using Medius include:

- Elimination of all manual ordering and invoicing processes
- Faster, more efficient sourcing processes
- Better control of all procurement activity
- Clear visibility on all organization-wide spend, enabling informed future decision making
- One single view of all sourcing activity
- Improved supply chain intelligence
- Connected view of all supplier data, relationships and activities



# Better informed purchasing decision

With approximately 1,200 suppliers, Coventry Building Society now benefits from faster, standardized and efficient sourcing processes. Thousands of suppliers are now registered within the system and trade electronically with the business. From sourcing and auctions through to full electronic invoicing, over 1,500 contracts are stored and managed within the Medius system.

With one single view of all sourcing activity, Coventry Building Society can better control and audit all procurement activity, with Medius helping the organization to make informed decisions about suppliers and purchasing.

Thanks to Medius, Coventry Building Society is now able to keep track of data such as supplier records, performance history and contracts, offering its users immediate access to all information. This improved supply chain intelligence and management will help reduce potential reputational and financial risks.



We have a zero to very low tolerance when it comes to potential security issues and Medius allayed any of our concerns over adopting a cloud-based eProcurement system.

Head of Procurement, Coventry Building Society



# The ideal procurement partner

In the future, Coventry Building Society hopes to take advantage of the Medius Supplier Relationship Management (SRM) module to enable even closer control over suppliers.

Rachel Lasisi, Head of Procurement at Coventry Building Society said: "We have a great working relationship with Medius. Its ability to adapt to our needs as our business grows makes it the ideal procurement partner for Coventry Building Society."



Medius is now fundamental in giving the procurement team a bird's eye view of all purchasing at our fingertips. Access to this real-time data enables us to make informed business decisions moving forward and ensure our supply chain continues to offer us a quality service at best prices.

Head of Procurement, Coventry Building Society

# About **Medius**

Medius AP management software replaces the work and worry of invoices with AI and automation. Medius goes far beyond basic automation by using artificial intelligence to do the work - so invoices get coded, approved and paid, and your business can trust your budgets and forecasts without the fear of potential fraud. And you won't have to worry about implementation and ongoing administration costs, because you'll start seeing the value immediately and the innovation won't stop. To learn more, visit [medius.com](https://medius.com).



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