



Investment bank cuts fees for records management by 63% over five years

Savings to augment working capital to grow business



Analysis reveals fee increases higher than the industry average

As a mid-sized investment bank with headquarters in New York City and offices in other major metropolitan areas, the client’s expenses for records storage and secure shredding were significant.

Under the client’s automatic renewal (“evergreen clause”) contract, the provider could raise fees at any time with 30 days notice. An analysis of recent invoices by records and information management experts with Expense Reduction Analysts (ERA) revealed that increases during 2009-2010 were higher than the inflation rate and the industry average.

ERA evaluates factors in addition to price

Consultants used ERA’s proprietary advanced procurement tools to weigh and grade decision-making criteria identified as important by the client.

In addition to price, ERA’s detailed RFP solicited data on customer service commitments, compliance monitoring tools, performance capabilities, management reports and financial strength. ERA Consultants also performed a general check of the bidding suppliers’ facilities to verify fire protection and prevention; security and alarms; technical support; and vault specifications.

ERA experts recommended that the investment bank establish a formal Records Retention Policy and embed the policy into records management software.

Pricing negotiations by ERA experts yielded significant savings

Project Information

Expense:	Records Management
Industry:	Financial Services
Client ROI:	\$6,500/hour
Supplier:	New
Savings:	63% over the 5-year contract period
Added Value:	Cap on increases over the next 5 years

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