



Case Study

Master Service Agreement Vendor Rationalisation

Streamlining Vendor Engagement
and Risk Management for a Global Financial
Institution

Challenge & Scope of work

Crestwave Solutions was engaged by the Financial Institution to implement a centralised contracting framework that could streamline vendor onboarding, time-to-engagement and ensure consistent contractual terms across services.

The Financial Institution had previously had to engage numerous third-party vendors across various technology and business units. Each engagement required separate legal engagements and negotiations, leading to delays, inconsistencies in term and difficulty maintaining oversight across the vendor landscape

Work Undertaken & Outcome

The Crestwave Solutions Team worked closed with the Financial Institution's legal, IT & Compliance Department to implement a robust MSA. This MSA served as the foundational contract governing all future engagements with selected vendors, enabling the client to issue addendums and SOWs under a legal unified legal framework.

Key features of the MSA

Standardised Legal Terms: - Including confidentiality, indemnity, limitation of liability, data protection & dispute resolution

Modular SOW Attachments: - Allowing rapid deployment of vendor services without project specific details

Scalable Governance: - Designed to support a wide range of services including IT consulting, software & compliance support

Regulatory Compliance: - Tailored to meet financial services regulation such as GDPR, GLBA & OCC Guidelines

enquiries@crestwavesolutions.com

+44 (0)330 041 9022

www.crestwavesolutions.com

This mechanism had a 60% reduction in time to contract, thus negating lengthy vendor onboarding processes. The MSA also provided additional clarity in expectations and faster engagement

Summary

With onboarding becoming a lengthy process for any new vendors and rationalisation becoming high priority, as a longstanding, impartial IT Solutions partner to the Financial Institution, Crestwave Solutions was selected as a trusted partner to extend its framework agreement to manage additional vendor services under one umbrella agreement and reducing costs where feasible.

Client Testimonial

“The MSA in place with Crestwave Solutions has been transformative. It brought order to a chaotic vendor landscape, reduced legal bottlenecks and gave us additional confidence in the management of external services”

Head of IT – EMEA & Americas

For further information on how we can assist organisations with this type of project, please get in touch at enquiries@crestwavesolutions.com.

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