

AUTOMATING COMPLIANCE AND GAINING VISIBILITY INTO A GROWING CONTINGENT WORKFORCE

For more than 120 years, First Citizens Bank has met the needs of individuals and businesses for banking, wealth management, insurance, and other financial services. Headquartered in North Carolina, the bank serves customers in 18 states and the District of Columbia, managing \$35B in assets.

To efficiently operate its 500+ branches and meet customer expectations for convenient and modern financial services, First Citizens Bank relies on a growing contingent workforce of administrative, IT, and other professionals.

Historically, the bank managed nonemployees using an internally developed system of spreadsheets and other decentralized tracking tools. But as their use of contract IT and other labor grew, this system became cumbersome.

In 2013, First Citizens Bank sought to automate and streamline their contingent workforce program. The bank needed a flexible and user-friendly system to automate compliance requirements and enable visibility into contingent labor headcount and spend.

The bank engaged VectorVMS (then operating as PeopleFluent) to help them transition to a centralized solution for vendor management.

CLIENT SINCE

- 2013

CHALLENGE

- Manual systems could not scale with expanded need for contingent labor.
- Compliance requirements were documented manually.
- Lack of visibility into headcount and spend hindered strategic planning.

VECTORVMS SOLUTIONS

- Vendor management system (VMS)
- Shared managed services

CRITICAL NEEDS MET

- Automated compliance
- Headcount and budget visibility
- Vendor performance audits
- Business intelligence
- Program efficiency

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Because the VectorVMS platform is so intuitive, we were able to simplify a previously cumbersome process.

- Chuck Lotz, SVP, Director of Talent Acquisition, First Citizens Bank

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TRANSITIONING FROM SPREADSHEETS TO A CENTRAL SYSTEM OF RECORD

Our implementation services team worked closely with the First Citizens Bank team to configure the VectorVMS vendor management system according to their workflows, compliance needs, timesheets, and invoicing process. We trained their system administrators, hiring managers, HR service team, and staffing partners—ensuring a smooth transition from the previous system.

Today, First Citizens Bank manages all contingent labor through our VMS.

With a single, centralized system of record, their team is able to review and analyze spend across the organization—by position, branch location, hiring manager, staffing supplier, and more. With this granular visibility, First Citizens can manage cost effectively and maximize value across the program and the company.

Built-in reporting within our VMS enables the bank to track the performance of their staffing suppliers, using clear vendor scorecards that capture time-to-fill, quality of candidate, compliance, and other critical supplier metrics.

This data enabled First Citizens Bank to define and implement a tiered system for staffing suppliers. The bank's preferred, or Tier One, suppliers receive requisitions first—meaning the bank is able to find and engage skilled contractors faster at the most competitive rates.

BOOSTING EFFICIENCY AND COMPLIANCE THROUGH SHARED MANAGED SERVICES

When they adopted our VMS, First Citizens Bank also engaged the VectorVMS strategic services team to help optimize their contingent program. By adopting this shared managed services approach, the bank is able to outsource aspects of contingent workforce management, including

- Time tracking and invoicing
- Vendor compliance audits and service reviews
- Industry benchmarking rate card analysis
- Resolution of operational issues with vendors
- Pay rate audits
- Vendor scorecards
- Business intelligence and reporting
- Program and business reviews for cost savings and avoidance.

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The expertise our dedicated program manager provides is outstanding. She leads ongoing reviews, provides valuable recommendations, and supports us through implementation support of new features and functions within the VMS.

- Chuck Lotz, SVP, Director of Talent Acquisition, First Citizens Bank

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Improving Headcount and Spend Reporting

When First Citizens Bank began managing IT labor through our VMS, all requisitions were classified as “project managers,” limiting visibility into this key component of their contingent workforce.

Their VectorVMS program manager suggested expanding requisition classifications, adding business system analyst, system engineer, and other categories. This improvement not only enables the bank to track headcount and spend by position, they can also set consistent rates for each position, regardless of manager or department.

The bank also gains a dedicated program manager, who helps develop and track meaningful KPIs for the program, ensuring efficient operations and control over total contingent spend.

As a financial services firm, First Citizens Bank takes compliance seriously. In support of their goals, we lead thorough vendor compliance audits to ensure that contingent worker onboarding meets their rigorous requirements—including background checks, drug screens, certifications, and training specific to the bank's operations.

CONTINGENT WORKFORCE MANAGEMENT THAT SCALES

With VectorVMS, First Citizens Bank gained a VMS technology and program management approach that can scale as the bank expands its footprint and services.

The bank trusts our team to support its efforts to continually optimize their contingent workforce program, ensuring compliance, controlling costs, and elevating quality—and ultimately enabling them to better serve their large and growing customer base.

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VectorVMS supports a key staffing strategy and gives us overall insight into our pool of borrowed talent—who we have, in what role, where they're located, and at what cost—and enabling us to manage risks.

- Chuck Lotz, SVP, Director of Talent Acquisition, First Citizens Bank

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Conquer the Chaos with VectorVMS

Find out how VectorVMS can help your organization transition from spreadsheets to a secure, centralized, and automated solution for managing your contingent workforce.

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vectorvms 

VectorVMS combines innovative and trusted technology with in-depth industry expertise to create specialized contingent workforce programs. Our configurable platform enables organizations to have full visibility into their contingent labor programs, giving them the confidence to maintain compliance, reduce costs and drive efficiency in their extended workforce.

For more, visit vectorvms.com.