

CASE STUDY

TSB Bank gains 360° view of critical suppliers with Craft



How TSB Bank leader demystified their supply chain with Craft



CLIENT

TSB Bank

INDUSTRY

Financial

TEAM

Procurement

LOCATION

United Kingdom

The problem

TSB Bank is a UK-based bank serving over 5 million customers across England, Scotland, and Wales. Like many other retail and commercial banks, serving such a large number of clients while simultaneously cultivating strong relationships with each of them is no small feat. Because the financial industry is a notoriously regulation-heavy industry, providing efficient service while remaining compliant with a myriad of laws and policies requires real-time insights on their entire value chain and potential vendor risks that could cause disruption.

At TSB Bank, several disruptions occurred that alarmed the procurement leadership team enough to prioritize heavier investment in preventative measures. For example, the bank had little warning or insight into the impending semiconductor shortage, and their contingency plan for such a sudden drop in supply was not well-researched nor rehearsed. This delayed their ability to receive critical technology they needed. And key commodity prices, such as paper, underwent sharp fluctuations which the procurement team had little ability to monitor, anticipate, and prepare for.

The delayed internal response and lack of information on these disruptions stemmed from the manual and ad-hoc supplier monitoring processes the team had historically had in place. Key risk insights on suppliers were often derived from outdated and subjective supplier surveys, or they were decentralized and siloed based on individual and team function.

The solution

The procurement team, including the Chief Procurement Officer, knew they needed a way to monitor risk in real-time using objective data and innovative machine learning models that were both informative and prescriptive.

But just as important was the ability to track multiple risk domains — including operational, cybersecurity, ESG, and regulatory — all from one platform. Receiving alerts on commodity price changes in the same platform that also tracks ESG and other regulatory compliance was critical.

TSB Bank started to track hundreds of suppliers within Craft, specifically those which accounted for approximately 70% of their spend. Their first priority was to set up real-time, customizable Craft Alerts, which would notify stakeholders when a newsworthy event occurs that involves any of their tracked vendors. From there, they decided they would track ESG compliance, human capital data, operating metrics and cybersecurity scores, which would centralize risk monitoring capabilities across several teams. The team will soon have access to the Craft Risk Hub, which provides immediate feedback on their overall risk profile across their entire supplier network.

Each critical supplier has their "Accountable Executive" internally assigned as a way to stay informed of their supplier network. Through Craft, each Accountable Executive can quickly download customizable pdf reports on their suppliers, which are then sent or presented to leadership teams. Previously, the TSB Bank team spent anywhere from 2 to 3 weeks building a report on a particular supplier, but they're now able to generate reports within an hour.

Overall, TSB Bank is more equipped to stay ahead of risk in their supply chain. Through Craft, they are notified in real time when key changes occur with a commodity or supplier they rely on, and can coordinate next steps seamlessly with colleagues without having to leave the portal. By using a comprehensive supplier intelligence platform, the financial firm relies less on outdated surveys and more on high-quality, objective insights.



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Craft is your partner on the path to supply chain resilience

Our Proven Solutions:



SUPPLIER INTELLIGENCE

Conduct checks in hours instead of weeks with comprehensive supplier intelligence you can trust



SUPPLIER RISK MANAGEMENT

Continuously monitor potential threats and disruption to your supply chain with real-time alerts and deep insights into your suppliers



SUPPLY CHAIN RISK MANAGEMENT

Expand your visibility beyond tier one suppliers to uncover potential risks and dependencies and take action with integrated collaboration tools

Craft empowers organizations to strengthen their global supply chains

Our advanced data fabric and risk mitigation engine provides 360-degree visibility to quickly explore and evaluate suppliers, AI-driven insights to minimize disruptions, and collaborative tools to optimize supply chain strategies. With Craft, organizations can confidently navigate regulatory environments, uphold ethics, and drive business continuity and growth.

Ready to learn more about our solutions?

Connect with a Craft expert today: sales@craft.co