

## SCENARIO COST MANAGEMENT

FINCH BANK has a mature legal panel in place. Its legal department has been working with the same firms for several years. Procurement has negotiated very competitive hourly rates and the BANK has panel terms in place, complete with billing guidelines that disallow billing of tasks such as legal research, photocopies, etc. Individual matters are tendered consistently to drive the best value out of the panel. Relationships are in place with Alternative Legal Service Providers, ensuring that the right work is done with the right type of legal provider. FINCH BANK is undergoing a significant cost challenge, with pressure put on the legal function to reduce their external legal spend. All elements of cost are in scope for the cost challenge and there is a central project team that can drive forward any suggestions to improve cost management and make savings.

How might FINCH BANK improve their cost management of external legal spend beyond the measures they already have in place? What technology might assist them in controlling costs? How might FINCH BANK use their existing data to help control costs? How would an external provider be able to help the FINCH BANK to better manage their costs? What solution would you recommend?