Railinc Case Study: Vendor Management

BUSINESS CHALLENGES

Before implementing a Vendor Management System (VMS), Railinc Corporation, a leader in railroad technology services, worked in many different spreadsheets and contract files trying to keep on top of their vendors. The HR team would have to check the contract files to ensure they still had the correct primary contact information and vendor status and there was no vendor tiering. Railinc would also have to reach out to each vendor partner that was selected to support a requisition.

This all led to a very manual and tedious process.

VECTORVMS SOLUTIONS

To alleviate the headache that comes with manual vendor management, Railinc implemented VectorVMS technology to automate and speed up the process. This allowed the company to store important information in a dedicated "vendor profile" for every vendor that has supported the Railinc program.

In addition to the technology, Railinc worked with VectorVMS's Shared Managed Services (SMS) team to help support the management of the vendors. This was done to ensure that vendors were properly onboarded and supported using industry expertise.

THE END-RESULTS

After implementing the VectorVMS technology and Shared Managed Services, the Railinc team has access to the most up-to-date vendor profiles at their fingertips. By implementing both simultaneously Railinc was able to:

• Create a single source of record for their vendors to be jointly managed with their SMS program manager

• Ensure vendors are aligned with the correct positions they are best suited for

• Automate distribution of requisitions upon approval from line managers

• Optimize vendors using program data in the vendor scorecards and advice from their SMS partner

• Lead annual performance reviews with vendors in conjunction with their SMS program manager

• Streamline contract management and ongoing training of vendors by using SMS vendor management service deliverables

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COMPANY:

Railinc

CONTRACTORS:

75+

CHALLENGES

Working in spreadsheets and email

Lack of vendor metrics

No compliance around vendors

Tedious, manual process of job distribution

VECTORVMS SOLUTIONS

Implement a Vendor Management System (VMS)

Utilize VectorVMS Shared Managed Services (SMS)

BUSINESS RESULTS

Single source of record to mitigate risk and drive efficiencies

Industry expertise and program management support

Increased program quality through vendor optimization

Streamlined contract and vendor management