

OMNITRACKER Contract Management in use at *Union Investment* company-wide

Standardized processes in Contract Management



Union Investment

Industry:

Banking

Products:

Investment solutions in various asset classes and investment styles: equity, fixed-income, money market, alternative investments and quantitative structured funds

Employees:

2.409^a

Assets under Management:

166 bn Euros^b

^a Status: 21.2.2012

^b Status: 31.12.2009



Conclusion

"A complex web-based contract management solution has been created with OMNITRACKER through constructive, direct and goal-oriented communication with OMNINET and through the support of the competent OMNINET consultants"

Frank Merkel,
Union IT-Services GmbH

The customer

Union Investment has the function of the asset management competence centre in the German cooperative financial association. The Union Asset Management Holding (UMH) heads the group made up of various subsidiaries as well as offices in Germany and abroad.

The requirements

The initial situation was, that because of the way the company structures had grown, contracts concluded by the subsidiaries were managed locally in different company divisions. Various different software tools were used for this such as Excel or Access. Consequently, no common information platform and no standardized process management existed for the conclusion and management of contracts. Consolidation of this kind of information, e.g. in the form of reports, was very labour-intensive due to the use of different software tools and because the contract information was stored on different systems. Therefore it was decided to create a company-wide information and work platform with standardized processes. The platform had to allow access from all specialist departments and had to simplify analysis.

The solution

At Union Investment, OMNITRACKER was already in use for the ITIL process Change Management. When selecting the contract management tool, a conscious decision was taken not to employ a standard solution: the known standard solutions could be used for contract management only with limitations. In any case, they were too inflexible and not suited to the planned expansion of process software support to other areas of the business.

For these reasons, OMNITRACKER was chosen as the central platform and tool for contract management. Because of the flexible adaptability of the platform, it allows the most divers processes to be modelled without problems.

Standardization of processes

To start with, standardized processes based on a segment structure in contract management were specified at Union Investment, company-wide for German offices and subsidiaries abroad. .

The process steps defined were then implemented in the OMNITRACKER Contract Management solution according to the requirements of Union Investment.

Authorization concept

An authorization concept was also devised. Various groups and roles were defined for the specialist departments. Different permission settings - concerning visibility and access - were specified for the groups and roles and were implemented .

After completion of the configuration of the solution, the "Going-live" took place in November 2006. "A complex web-based contract management solution has been created with OMNITRACKER through constructive, direct and goal-oriented communication with OMNINET and through the support of the competent OMNINET consultants", said Frank Merkel, Project Manager of Union IT Services GmbH. Within the company, the solution is called "UnionContract". At the present time, more than 10,000 contracts are managed using UnionContract.

In the meantime, OMNITRACKER has become established in other specialist processes at Union Investment. An extension of the web-based workflow platform to numerous other areas of application, such as escalation management, supplier evaluation, the ITIL processes Incident Management and Problem Management as well as requirements management, is planned.



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