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A major law firm engaged Harbor to help it significantly reduce its vendor expenses and implement sustainable vendor governance processes.

Improving governance processes

An Am Law 75 law firm with over 15 offices throughout the United States sought to enhance its procurement processes and reduce recurring non-salary expenses across technologies, facilities and operations to free up funds for other budgetary and growth opportunities.

The firm engaged Harbor to help it achieve \$1 million in annual savings in recurring vendor expenses by identifying and leveraging opportunities to consolidate and streamline accounts across offices and vendors for better pricing and service levels.

It also sought to enhance account management to improve overall service, performance and reporting and improve ongoing monitoring of price compliance and savings realization on an ongoing basis.

Harbor extensively reviewed the firm's operating expenses and key vendor partners, then conducted an in-depth analysis to identify savings opportunities and develop a strategic negotiation strategy. Harbor actively participated in vendor discussions. Its sourcing expertise and industry knowledge were instrumental in streamlining analysis, helping the firm develop key messaging, assisting the firm with proposal requests and ensuring that vendor pricing and services were competitive.

Account synergies

Harbor assisted the firm in leveraging existing vendor relationships to maximize service and pricing. In some cases, it recommended consolidation strategies that resulted in significant pricing and financial incentives.

To drive incremental savings, Harbor also recommended demand management strategies, such as product consolidation and the adoption of standardized services across offices.

Harbor's assistance in managing vendor communications and change management ensured a smooth transition.

Performance and reporting improvements

Harbor played an integral role in developing standardized business terms and negotiating key commercial terms, account management and service level requirements.



Standardized and enhanced business terms were memorialized across the firm's agreements, along with clear service level commitments and penalties for levels not met.

In addition to defining account management expectations, it was critical to track adherence and compliance. Harbor helped the client establish detailed electronic reporting on a regular basis and validated that the reporting provided the firm with necessary visibility into line-item activity and costs.

Implementation

During the firm's implementation of these changes, including the new agreements, Harbor provided extensive project management and facilitated the rollout of services and pricing, including internal communications, coordination with the vendors and pricing verification. Harbor helped lead internal change management, guiding behavioral changes through internal communications, ongoing monitoring and continued operational enhancements.

Compliance audits

Following implementation, Harbor monitored spend levels and resolved any pricing noncompliance or account issues directly with the vendor. Harbor tracked realized savings and reported monthly to the firm's stakeholders and will continue to track and report vendor performance against agreed-upon service levels and report any service improvements to the firm's stakeholders and leadership.

Significant savings

With Harbor's help, the firm implemented more than 18 agreements across key vendors with estimated savings of more than \$5.6 million over the next three years.

The account synergies, standardized terms, enhanced account management and regular reporting, will ensure that the firm can continue its vendor expense management in the future.

With Harbor's help, the firm has reaped the following:

\$2.5m in year one savings

18% average cost reduction

\$5.6m savings over three years

Ongoing vendor governance processes to ensure sustained expense management

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Harbor is a trusted provider of professional services to the world's leading law firms, corporations, and their law departments. With our globally integrated team of industry experts - strategists, technologists, and specialists – we navigate alongside our clients, providing essential resources and invaluable insights to help steer them towards a future where they can thrive.