

A Trusted Technology Partner is Key to Effective Hardware Procurement

Automate the Procurement Process
for Speed and Efficiency

For any organization, hardware procurement can be a rigorous and time-intensive process. Specific expertise is required to ensure that equipment purchased is compatible with existing systems. And in the banking industry, especially, the need to secure and implement hardware quickly is essential. But in many cases, the procurement process has become slow and cumbersome. Financial institutions can remedy the situation by automating this function with the help of a trusted partner.



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The Hardware Challenge

Today, there is [rising demand for hardware](#) due to changes in regulations and cybersecurity, as well as corporate mergers and acquisitions. In addition, the impact of the COVID-19 pandemic has led to a need for further hardware investments to ensure complete transactions functionality in a time of crisis. And looming in the background are the expense challenges financial institutions are encountering. It's imperative to get the equipment order right the first time, in order to reduce any further losses and equipment redundancy.



The Benefits of Automated Procurement

In today's automated world, with self-service at an all-time high, it's surprising that many financial institutions still use a manual procurement process. According to a recent [survey](#) by Oxford Economics, 47% of banking executives reported that most, if not all, of their procurement processes are conducted manually. This is concerning because such legacy systems usually don't offer a holistic view of procurement that clearly shows both purchasing activity and spend.

Adopting an automated procurement system is one of the most effective ways for financial institutions to save both time and money. By bringing their procurement functions together under a single vendor with a single procurement platform, they can increase efficiency and agility, and improve their overall purchasing transparency.

Hardware AdvantageSM from Fiserv, an online portal for procuring business equipment, is designed to achieve these goals.



How Hardware Advantage Helps Financial Institutions

Hardware Advantage helps clients save time and money by leveraging the buying power of Fiserv. And because we know your business, we can ensure hardware compatibility for optimal performance with your institution's core system.

Hardware Advantage can benefit your organization in a number of ways:

1. Resource Reductions

Today, many institutions are faced with a reduction in their workforce and are having difficulty hiring qualified employees, including those with the expertise needed to intelligently purchase needed business equipment. Hardware Advantage helps streamline and simplify your procurement process by offering the right equipment at the right cost to meet your business needs. Using a single equipment source, you limit the need to manage multiple suppliers while saving time and effort, even with fewer resources available.

2. Warranty Upgrades

The longer you continue to use hardware beyond its warranty date, the greater the chance you'll experience incompatibilities that put your business at risk. Increased maintenance costs, decreased security, noncompliance and compatibility issues are just a few reasons to regularly update or upgrade your hardware from your current systems. Hardware Advantage helps meet that need more easily.

3. Mergers and Acquisitions

We are your best source to deliver end-to-end hardware for all your growth activity, including mergers and acquisitions. In addition to the online portal expediting procurement, our Hardware Advantage consultants will be available to ensure complete equipment compatibility.

4. Natural Disaster Recovery

In the event of a natural disaster or pandemic, securing needed hardware quickly and proficiently is essential. Because Fiserv manages the entire equipment procurement process for you, your institution can be up and running quickly, so you can continue to meet your business commitments.



A Capable Partner


New regulations, new technologies and increased security exposure, as well as ongoing internal pressures to reduce expense, have presented various procurement obstacles for financial institutions. Financial industry leaders searching for a resolution for better and more streamlined procurement should consider Fiserv and Hardware Advantage.

About the Author

Alex Kennedy is Director of Hardware Advantage at Fiserv. He has over 20 years of experience in the IT sector, collaborating with clients in many vertical markets, and has worked in Fiserv hardware procurement segment since 2018. As Director of Hardware Advantage, an online procurement portal, Kennedy helps Fiserv clients streamline their back-office equipment ordering processes.

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