

At a Glance

- \$430k saving over 3 years
- Scalable & flexible service
- 22 suppliers shortlisted to 6 for RFP

Client Challenge

Our client is a private equity firm with \$7b of assets under management, with offices in London and New York.

The existing solution was in house, with legacy infrastructure , large capital investments and onsite IT managers.

Challenges - Lack of resilience, flexibility and no documentation.

The goals were to increase scalability, to control costs and improve technology provisioning.

Solution

Turnstone undertook a market review, the first evaluation involving 22 suppliers with focus on 3 key criteria - geographical coverage, scope of services and AIM sector experience.

The requirements were divided into 'service towers', to ensure a market conformed approach, to elicit comparable responses from bidders.

The next evaluation stage involved an RFP with a shortlist of 6 suppliers invited to submit proposals. These were assessed on criteria including cost, scalability, data security practices and disaster recovery.

Turnstone led the negotiation and contracting stage with the winning supplier, coordinating with the client's legal team through to final signature.

Outcomes

Commercial benefits

- Technology refresh cost avoided
- Third party IT spend reduced (buying power of winner)
- Control of additional services
- Floor space increase by removing server room

Service benefits

- Secure – CESG, cybersecurity certified
- Resilient –replication of 2 offices, 4 intraday shadow copies

Negotiations

- Termination rights improved
- Schedules structured in line with the services Service credits worked example added
- Limitation of liability increased to \$600k or 18 months fees
- Uncapped liability for breach of confidentiality, third party IP and gross negligence and misconduct

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We have been very pleased with both the process and the outcome. Turnstone have been an essential partner in running this due diligence sourcing process.
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CEO