

# First Rand Bank saves an estimated 50% on boardroom production costs in 2012



*FirstRand's vision is to be the African financial services firm of choice. The Group has some very impressive metrics: 34,000 employees, 800 retail branches and 6,290 ATMs in Southern Africa. The bank has subsidiaries in the neighbouring countries of Botswana, Mozambique, Namibia, Lesotho and Zambia.*

*FirstRand's culture emphasises innovation and entrepreneurial spirit. Both elements are at the heart of the bank's strategic and operational plans. Innovation is taken so seriously, FirstRand even holds an annual internal awards program that honours the efforts of the bank's employees. For the 2012 event, the company's secretariat group decided to nominate the work they had done with the Diligent Boards™ solution to the awards.*

## CHALLENGE

The secretariat of FirstRand handles a robust calendar of meetings: upwards of 600 a year requiring the production of more than 8,700 individual board packs for the directors and employees sitting on its main and subsidiary boards and committees Group-wide. In order to handle the production demands of its meetings, up to six assistants were gathered “assembly-line style” to collate and hand-stamp each individual page of every board report. Materials were bound and subsequently couriered to a roster of executives located throughout Africa.

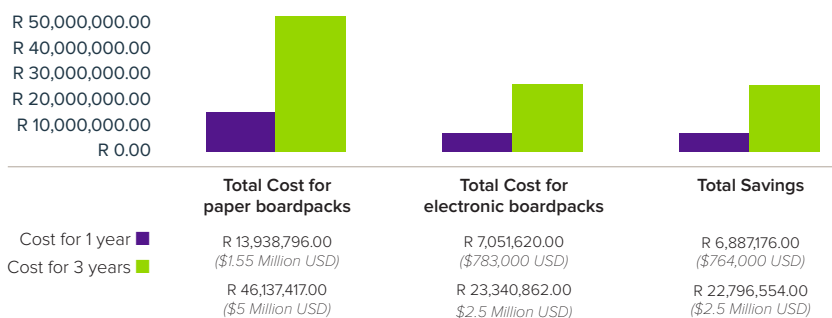
As a result, most of the secretariat's time was consumed with the manual labour involved in the creation and delivery of documents. The sheer scale of effort it took them to produce board packs was extensive. It was a down-to-the-wire sprint to simply get the materials together.



## APPROACH

FirstRand initially turned to the Diligent Boards solution to address the inconveniences of paper so that the secretariat could focus more on the quality of content delivered and provide a more convenient, seamless solution to its busy directors. They wanted to do away with the assembly-line approach of board materials and the labour-intensive hand-stamping of thousands of pages. Because materials inevitably required last-minute changes, FirstRand sought a synching function that would allow for instant updates to any report. And security and service were “musts.”

Although motivated by convenience factors, the big surprise for the secretariat team came through the cost savings the solution delivered. Martha Bromilow, Head of Company Secretariat, FirstRand Limited, noted, “When we began creating our entry into the 2012 Innovation awards, we calculated our production costs both before and after we began using the Diligent Boards solution. I don’t think anyone expected the results to be this dramatic.”



Approximate figures in USD. Exchange rate correct as of May 2013.

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## RESULTS

How pronounced were the savings? Before using Diligent Boards, FirstRand spent almost R 14,000,000 (\$1.55 Million USD) per year on the production, assembly and delivery of board packs. After adopting the Diligent Boards solution, the company achieved savings of R 6,887,177 (\$764,000 USD) in their first year alone, a reduction of 49 percent of their overall costs including the Diligent Boards annual subscription fee. The majority of these savings can be attributed to a 78 percent reduction in staff costs. Now the FirstRand Secretariat team is freed up to focus on the quality of board materials rather than tied to the demands of production. Another added benefit: more than 4 million sheets of paper were saved last year as a result of switching to a digital solution. “Our investment in the Diligent Boards solution is well justified considering the time, monetary and efficiency savings we have gained as a result of switching to a paperless solution. There are also other unquantifiable benefits such as ease of access for directors, real-time updates and secure delivery,” added Bromilow.



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