

Case Study: Banking

IoT platform adds flexibility to facility management

A leading financial institution implements an IoT platform for corporate office space utilization, lowering its facilities footprint and saving billions.

Digital technology allows today's knowledge workers to work from anywhere. Increasingly, they do, with flexible work arrangements becoming the norm. The corporate workspace is evolving.

Just as online marketing is disrupting traditional retail, large corporations must adjust to a new reality: the imperative to better manage the space they have and to use less of it—thereby significantly reducing facilities costs and overhead.

At a glance

We implemented a corporate office space use optimization program for a global financial institution, generating insights on employees' work habits, lowering its real estate footprint and saving money.

Outcomes

- Reduced number of buildings by more than 20%, from more than 530 to 400
- Achieved \$1.2 billion in cost savings, forecasting \$3+ billion in savings over three years
- Boosted support role and space utilization rates in corporate hubs from 65% to 80%

The challenge

A major US-based global financial institution tasked Cognizant to envision a new way of allocating office space for its highly mobile professionals. The client recognizes that over time the physical space necessary to house its employees will continue to diminish. Therefore, it wants to transition from legacy brick-and-mortar corporate office spaces to flexible workspaces, employee “hoteling” and efficient space allocation.

Banking on bytes

Our overall objective was to help the company shed \$3+ billion in facilities costs, energy costs and overhead over three years across 530 locations.

We knew that digital re-engineering would enable space allocation updates in real time as people’s plans changed. It would also offer the client new ways to monitor employees’ space usage and work habits, and optimize energy use based on occupancy and need.

Business outcomes

Cognizant’s 1Facility solution, an IoT platform, allows our client to coordinate and track headcount and office space inventory across the organization, as well as provides utilization data and employees’

commute preferences to inform global real estate planning. The IoT platform:

- Eases the task of hoteling professionals
- Increases network security
- Integrates facility operations management and building management systems
- Provides alerts to employees seeking or occupying space in real time

The architecture captures data on space utilization and allocation to improve demand forecasting and user experience. Desk locations and users’ devices are mapped to specific Ethernet patch panels that, in turn, allows corporate IT to track devices and monitor utilization. Occupancy sensors and workstation usage analysis support greater intelligence gathering on productivity, compliance monitoring and decision-making.

Visit us at www.cognizant.com/iot.

About Cognizant

Cognizant (Nasdaq-100: CTSI) is one of the world's leading professional services companies, transforming clients’ business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 185 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at www.cognizant.com or follow us [@Cognizant](https://twitter.com/Cognizant).

Cognizant

World Headquarters

300 Frank W. Burr Blvd.
Suite 36, 6th Floor
Teaneck, NJ 07666 USA
Phone: +1 201 801 0233
Fax: +1 201 801 0243
Toll Free: +1 888 937 3277

European Headquarters

1 Kingdom Street
Paddington Central
London W2 6BD England
Phone: +44 (0) 20 7297 7600
Fax: +44 (0) 20 7121 0102

India Operations Headquarters

#5/535 Old Mahabalipuram Road
Okkiyam Pettai, Thoraipakkam
Chennai, 600 096 India
Phone: +91 (0) 44 4209 6000
Fax: +91 (0) 44 4209 6060

APAC Headquarters

1 Changi Business Park Crescent
Plaza 8@CBP # 07-04/05/06
Tower A, Singapore 486025
Phone: + 65 6812 4051
Fax: + 65 6324 4051