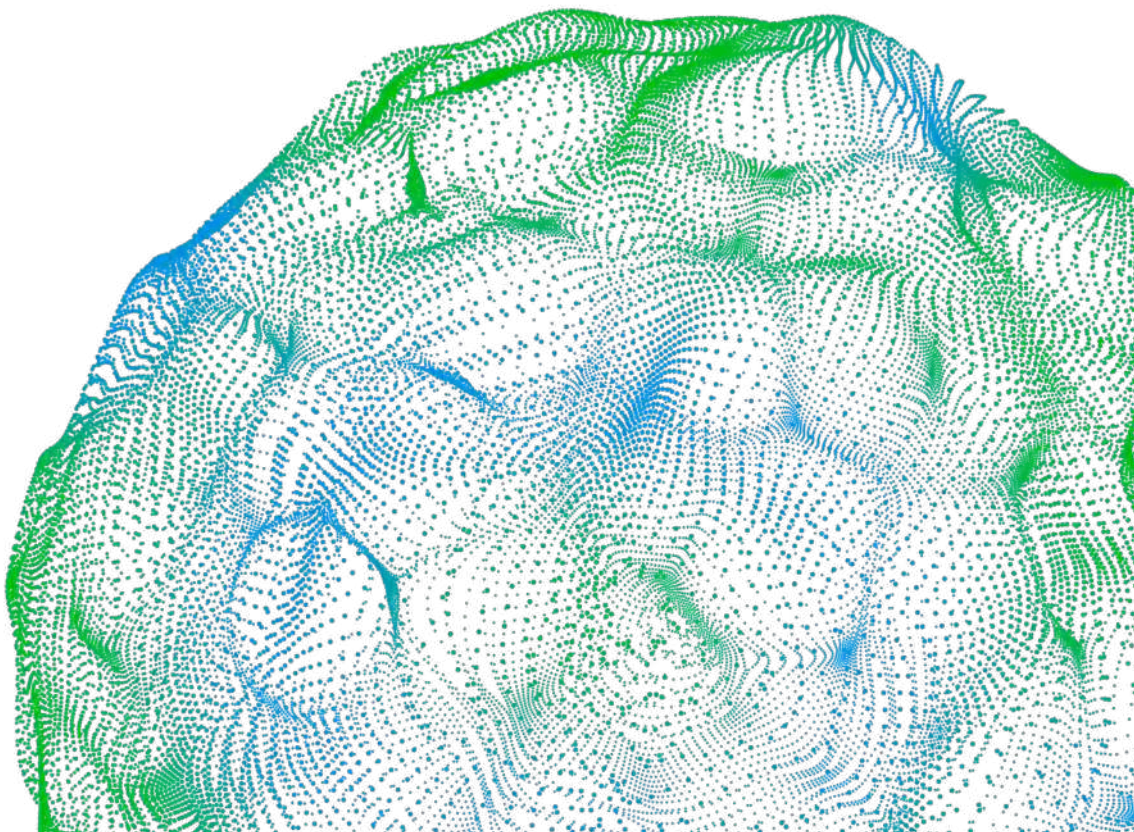
ProcureTech

CPO STRATEGY

ProcureTech100

Yearbook 2024

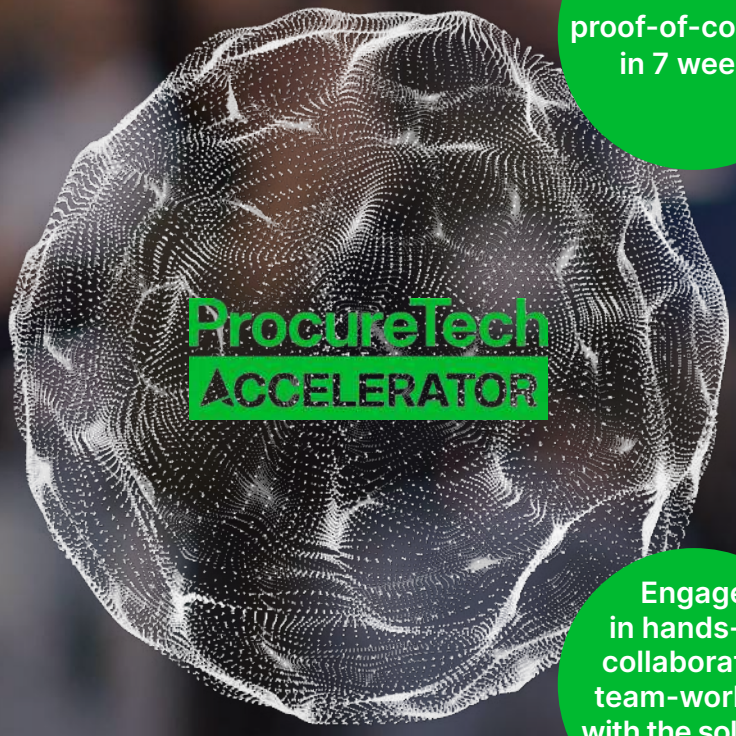


ProcureTech

PROCURETECH

Our fast-track progra
enterprises to connect, collab
digital procurement solu

A rapid 7-week programme, con



- Build a proof-of-concept in 7 weeks
- Define scope and plan for a full solution deployment
- Prepare an initial business case and commercial proposition
- Complete major due diligence activities
- Engage in hands-on collaborative team-working with the solution provider



"The ProcureTech Accelerator is a highly collaborative and engaging approach to share, create and fast-track the next generation of digital procurement leaders"

—

Patrick Foelck, *Head of Strategy and Transformation Procurement, Roche*

ACCELERATOR

mme enables leading
orate and co-create innovative
utions and partnerships

necting corporates and startups

- 100% focused on digital procurement
- Smarter, data-driven matching of corporates and solutions
- Rapid and very real commitment between corporate mentors and digital solutions
- Unique co-creation, and pilot to partnership approach
- Dedicated to forging long-term, impactful partnerships
- Deep collaboration with the procuretech global ecosystem and network



"Ambition, focus and speed, from mission to execution will define the future"

—

***Lance Younger**, CEO & Founder, ProcureTech*

To find out more, contact the ProcureTech team at:

hello@procuretech.ai

Welcome to the ProcureTech100 Yearbook



Lance Younger
CEO & Founder,
ProcureTech

Every year, the ProcureTech100 spotlights the digital solutions that are taking the function forward.

These 100 have been meticulously selected by an expert team who, behind the scenes, narrow the list down from 5,000 to 100. It's a process that takes weeks to complete, and represents the insights of many of procurement's greatest minds.

So naturally, one of the most common questions that we receive about the ProcureTech100 is, 'Why this 100?'. What brought us down from thousands to the final 100?

This list represents the innovators and entrepreneurs that are themselves helping procurement to consistently attain its rapid pace of change.

These are the 100 pioneer digital procurement solutions that are supercharging procurement, suppliers and the enterprise.

These are the solutions that are best equipped to help procurement overcome its key hurdles, and resolve the primary challenges that threaten businesses across the world. To this aim, they are utilising AI and the latest technological developments in ever-more fresh and sophisticated ways.

In short, they have the advanced capabilities, intuitive tools and best-in-class approach required to give their users an invaluable edge over their peers.

As is always the case within procurement, change is the only constant. So, when facing procurement's unique context and challenges, this landscape of digital procurement solutions offers the keys to resilience, sustainability, security, innovation and collaboration.

As you can see, there's a lot to play for.





For the past four years, the ProcureTech100 Yearbook has been an indispensable guide for procurement teams.

As organisations initiate – and continue to navigate – their digital transformation journeys, the insights in these pages are guiding strategic, intuitive and future-proofed investments, across the world.

Over the last two decades, the procurement function has gone from a cost-saving enterprise, to a tactical powerhouse, which has firmly established itself within the C-suite.

The role of the CPO has evolved alongside this shift, meaning today, CPOs are finally being recognised as value-drivers, innovators and strategists.

This year, rapid advancements in procurement's AI technologies mean that the CPO is setting the pace of company-wide innovation like never before.

AI is revolutionising procurement, with data-driven decision-making, process automation, expansive insights and powerful forecasting all there for teams to grasp – if they can successfully remain ahead of the curve.

With global challenges continuing to intensify, and technological advances set to accelerate even faster, the ProcureTech100 continues to act as a critical compass for pioneering teams.

With this exciting context in mind, welcome to the ProcureTech100 2024!

Kiron Chavda
CEO & Founder,
B2e Media /
CPO Strategy



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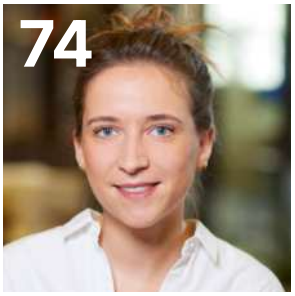
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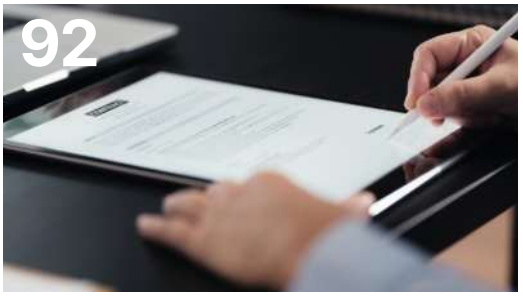






















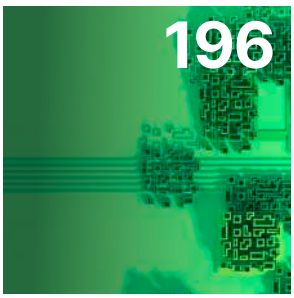












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Our approach

The ProcureTech100 is the annual selection of the world's 100 leading digital procurement, data and analytics solutions.

Now in its fourth year, this widely anticipated announcement recognises the top 100 solutions that are supercharging procurement, the enterprise and the digital procurement ecosystem.

The procurement technology ecosystem consists of thousands of data, analytics and technology solutions. These solutions span all industries, and everything from established forerunners to newly emerging startups.

As part of the ProcureTech100, these solutions are highlighted as the most sophisticated, advanced and intuitive. These are the solutions using game-changing technologies (such as AI, large language models, machine learning and more) to enable global procurement teams to unlock greater efficiency, transparency, savings, innovation and collaboration.

"The ProcureTech100 is a compass for procu sizes and industries. Not only does it showca to the future of procurement. With it, you c current approaches, and get truly excited a

Identifying the ProcureTech100 is an extremely rigorous process, consisting of:

Researching the procurement technology ecosystem

ProcureTech analysts gather data on more than 5,000 digital procurement solutions. These data points include everything from team size, investment and growth, to customer acquisition and areas of innovation.

Creating the shortlist

Once gathered, ProcureTech thoroughly analyses the data, in a process which uses over 50 key data points. This leaves us with the shortlist, and around 200 remaining solutions.

Identifying the ProcureTech100

The shortlist is reviewed by a panel of over 80 procurement leaders, representing some of the biggest brands and most respected thought leaders in the world. In a series of collaborative discussion sessions, the panellists collectively reduce the shortlist, to identify the final 100.

Inclusive and entirely independent of outside influence, the ProcureTech100 is not, and will never be, a 'pay to play' initiative. This ensures the continued value and relevance of this research for digital procurement professionals.

rement functions, across organisations of all se the very best of the best, but it also speaks can pinpoint the innovations that will uproot about 'What's next?' for procurement."

— ***Lance Younger***, *CEO & Founder, ProcureTech*

2024 Panellists

The 2024 panellists shared hundreds of years of operational experience and insight into the successful adoption of digital procurement solutions.

Together, they provided unique perspectives, ranging from exceptional customer service and business-driven innovation, to true social impact and intuitive user experience. The B2B leaders reinforced the key attributes necessary for digital solutions to continue to excel and pioneer well beyond 2024.

The panellists shaped the ProcureTech100: the 100 pioneering solutions that are catalysing procurement.



Saad Abbas
Director, Procurement Transformation
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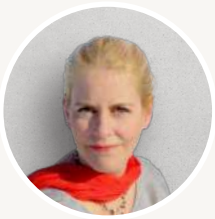
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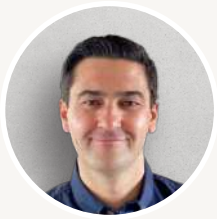
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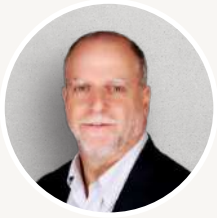
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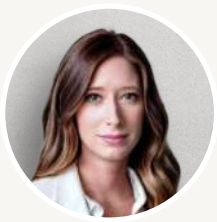
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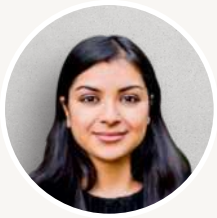
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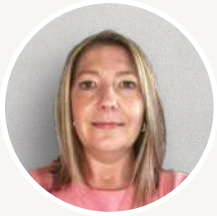
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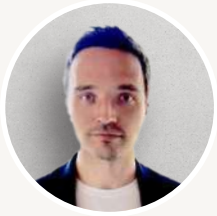
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Zurich



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> **"For us, these 100 are pioneering. We are inclusive, so there are large enterprise-scale solutions, there are small niche solutions, there are solutions that are literally coming out in stealth mode, all the way through to some of the mega companies, now and in the future as well."**
>
> — ***Lance Younger***, *CEO & Founder, ProcureTech*



Cyril Wasem
CPO
Archroma



Dan Wilson
Head of Indirect Procurement, EMEA & CIS
Philips



Alexander Wirtz
Partner
Kearney



2024's Procureme Technology Trends

This year, we have seen a significant evolution of the digital procurement landscape, shaped by emerging technologies, new market demands and reimagined ways of working.

Matching the pace established by 2023's leaders, 2024's cohort is introducing valuable advancements, across the full breadth of procurement capabilities.



nt
s

Insights from creating the 2024 ProcureTech100

The introduction of new solutions – across all areas – has continued, following a relatively slow 2023.

Over 160 digital procurement companies have raised funds in the past 12 months (with the majority of these being based in the US or Europe). However, despite predictions by many analysts, acquisitions have not increased at the expected pace.

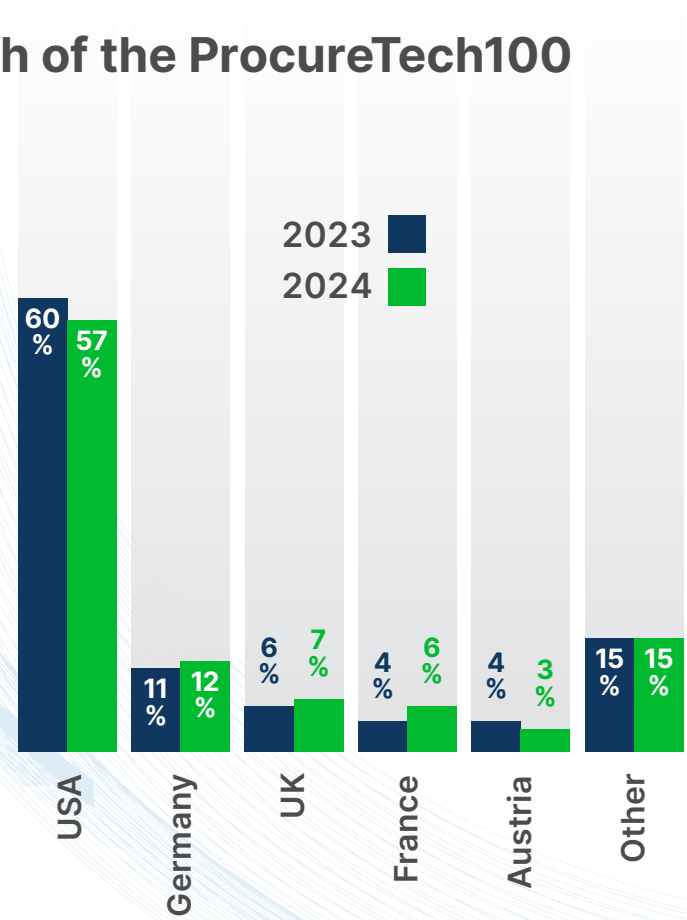
This year, we have seen rapid advancement of digital procurement technologies, with the majority of solutions investing in AI and GenAI capabilities, and advanced tech-enabled trends defining the cohort. There is a strong focus on AI, data-driven insights, sustainability with purpose and integrated platforms, to optimise and automate the flow of procurement work and intelligence across the supply chain.

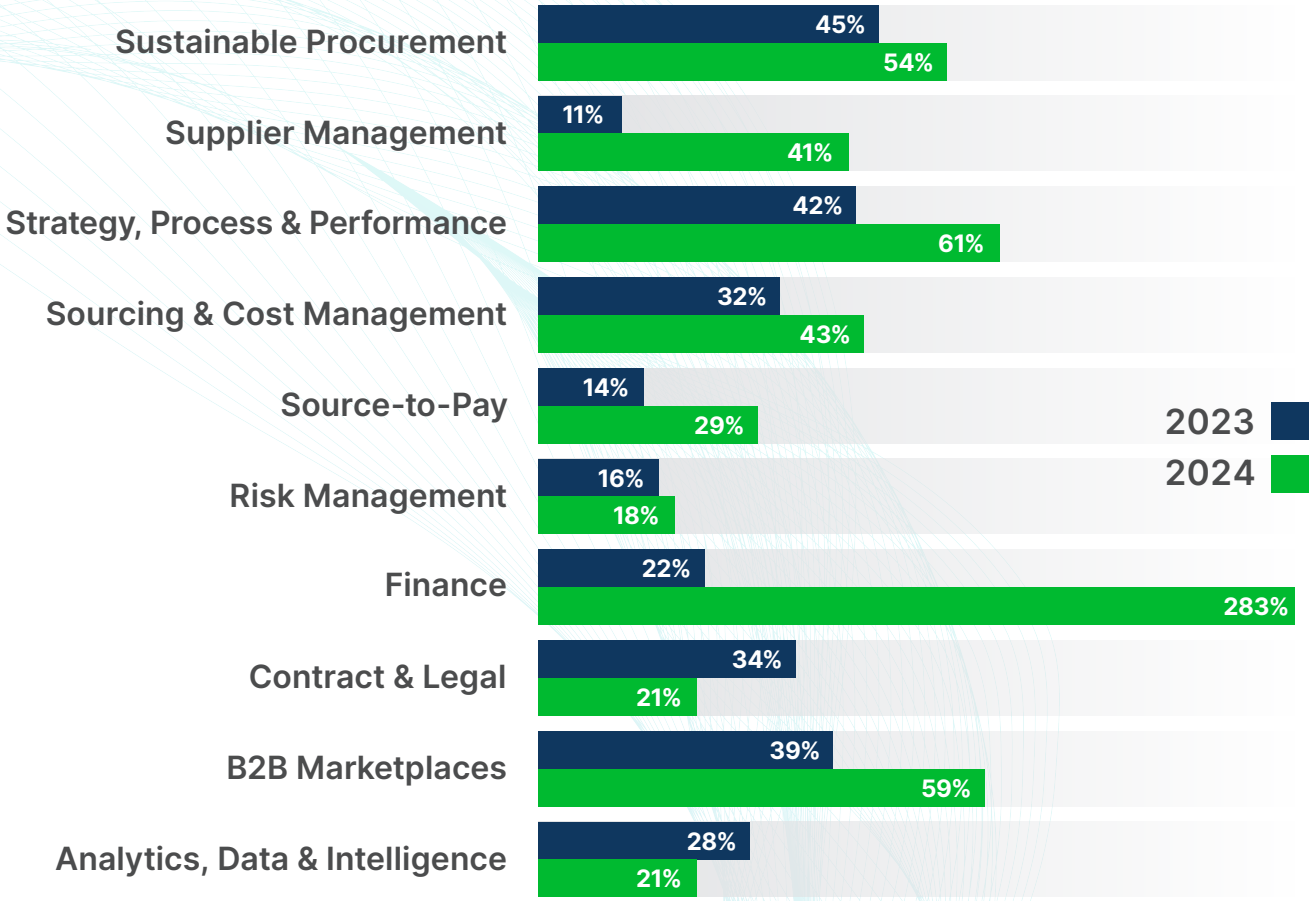
Super semantic search, supplier security protocols, self-optimising workflows, validated end-to-end systems of record, next-generation knowledge graph technology and infinitely scalable platforms are all among the trending developments of this year's most sophisticated solutions.

The distribution and growth of the ProcureTech100

Remaining extremely consistent with last year, the global distribution of the ProcureTech100 is largely US-centric, with 57% of this year's solutions headquartered in America.

Germany, Austria, France and the UK are the headquarters of 28% of solutions, rising slightly from 25% last year. Germany is the second-most common global base, with a 12% share of the solutions.





Although global distribution has not encountered any marked shifts, this year there has been some impressive headcount growth across the cohort.

The solution categories that, as a collective, have reported the highest headcount growth this year are:

- Finance (283% headcount growth)
- Strategy, Process & Performance (61%)
- B2B Marketplaces (59%)

Although not all categories have been able to achieve these high growth numbers, no categories have reported a decline in headcount growth overall. In fact, Risk Management is the category with the lowest growth, despite securing a respectable 18% headcount growth (increasing steadily from 16% growth in 2023).

The categories citing the most significant percentage increase year-on-year are Supplier Management (30% increase), B2B Marketplaces (20% increase) and Finance, with a staggering 261% increase in headcount growth from the previous year.

What's more, every category except two (Contract & Legal and Analytics, Data & Intelligence) has witnessed an increase in the percentage of headcount growth achieved in 2024, compared to 2023.

Across all categories and the entire 2024 ProcureTech100, the average year-on-year headcount growth increase is 35%.

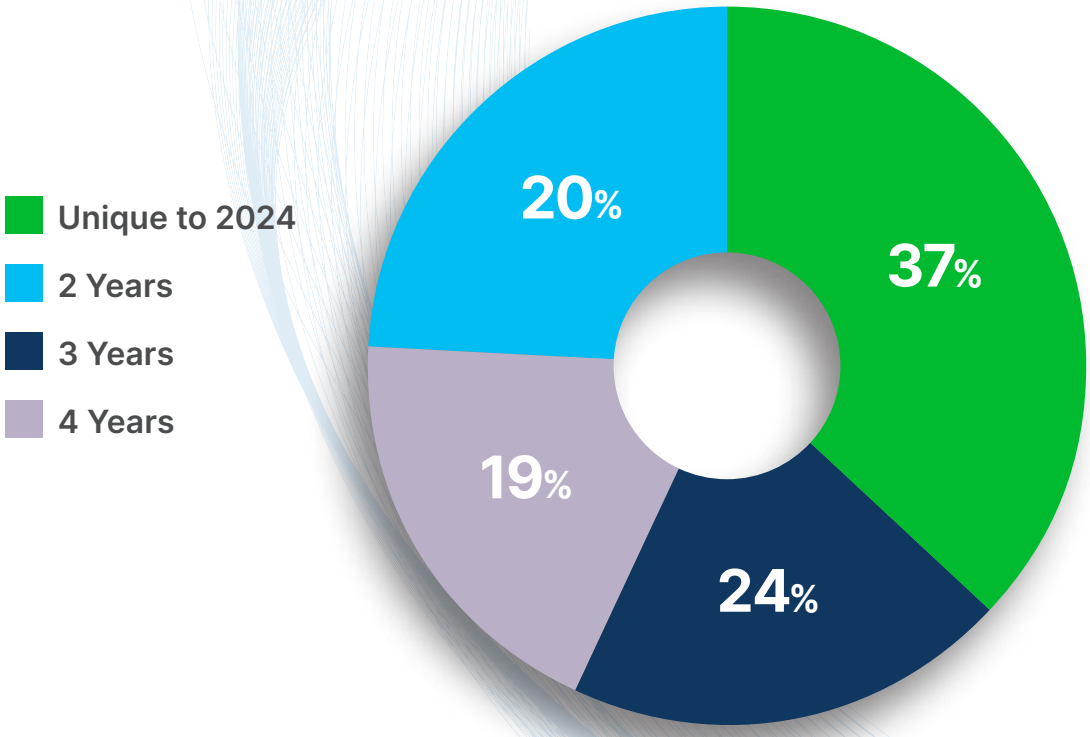
Multi-ProcureTech100 winning solutions

After four years of collating the ProcureTech100, we have been delighted to see a number of regular returners on the list.

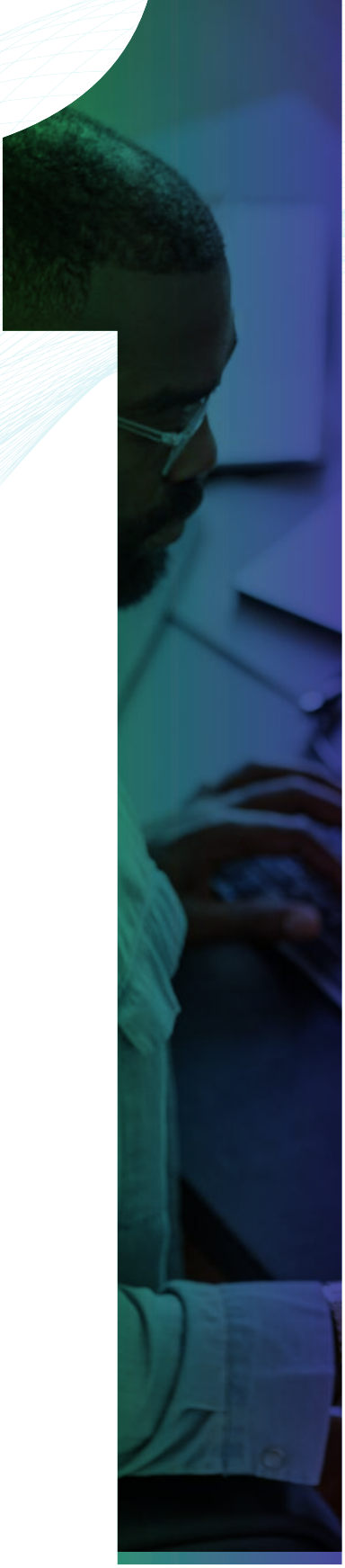
The technological advancements of this year have meant that a high number of new players have entered the ProcureTech100 for the very first time. In fact, 37% of solutions are completely unique to 2024. This is a testament to the innovation and investment in this sphere, which is keeping everyone on their toes.

But at the same time, there are a number of solutions that have successfully secured their spot multiple times over. These flexible, dynamic solutions are working extremely hard to consistently remain at the forefront of the pack.

In fact, of 2024's leading solutions, 24% have been in the ProcureTech100 for the full four years of its existence.



Unique to 2024		2 Years	3 Years	4 Years
FAIRSUPPLY	Leya	CO2 AI	RepRisk	ecovadis
responsibly	Luminance	Daato	apexanalytix	INTEGRITY NEXT
retraced	Robin AI	planA		Makersite
Scope3	govly	Watershed	kore.ai	HICX
GOODSHIP	manufactured	akirolabs	ORO	celonis
tacto	stotles.	levelpath	archlet	CIRTUO
dice	vetcove	tonkean	LYTICA	Zip
Omnea	aily	ignite	SPARETECH	Fairmarkit
pivot	GREEN CABBAGE	tset	zluri	Globality
RELISH	Microsoft	vertice	ZYLO	Keelvar
servicenow	Palantir	Altana	coupa	PACTUM
alpas	trademo	resilinc	ivalua	Prewave
nnamu		NAVAN	certa	RAPIDRATINGS
valdera		docusign	everstream ANALYTICS	SecurityScorecard
askLio		dSilo	EXIGER	CANDEX
Payflows		FBN	ProcessUnity	enable
SAYARI		Spoiler Alert	Agiloft	ramp
UpGuard		ivoflow	Xometry	Icertis
Vanta		SpendHQ	Aera TECHNOLOGY	Ironclad
Payhawk		Veridion.		sirion
paylocity				TERZO
STAMPLI				MIRAKL
TravelPerk				beroe
Harvey.				Sievo



8 digital procurement trends for 2024

The 2024 ProcureTech100 highlights the most innovative and customer-centric procurement technologies that are reshaping the industry.

These 8 key trends are influencing the future of digital procurement at large, and their influence is particularly evident in this year's winning solutions.

This year's most defining trends are a combination of technological advancements and technology responding to external factors, both of which are fuelling new capabilities for solutions.

SHORTER CYCLES OF PROCURETECH EVOLUTIONS

Over the last 20 years, we have seen procurement solutions evolve in cycles. This has gone from the era of on-prem and enterprise software, to the SaaS era, and now the current AI era.

While these cycles are defined by a number of different elements, they are largely being fuelled by advancements in the technologies that they use or adopt.

Over time, we have seen these cycles of solution advancement get significantly faster. It took around 10 years for procurement technology to move from its on-prem era to its SaaS era. However, it only took around 5 years (roughly half the time of the previous cycle), for the function to advance from the SaaS era to the AI era. This means that, in just 20 years, the function has progressed from legacy solutions to best-of-breed solutions and advanced technologies.

This gives us a fascinating insight into the ongoing pace of procurement technology evolution, and indicates that there are even more exciting opportunities to emerge in the very near future.



‘GLOBAL TO LOCAL’

After the globalisation push of the late 90s and early 00s, recent years have seen a focus on near-shoring, reshoring and friendshoring.

With globalisation perceived as a major root cause of supply chain disruption, there has been a clear trend of reshaping supply chains, towards deglobalisation.

In the last two years, this has largely been spurred on by the threat of war and global instabilities. This year, the shift is continuing due to a combination of ongoing conflicts, elections and new technologies that are making deglobalisation easier to attain.

In parallel, supply chains are increasingly being seen as a national priority. Over the last few years, national supply chain prioritisation is a trend that has continued to develop, particularly with regards to national security. Inevitably, this will have a dramatic impact on procurement strategies, priorities and roles within an organisation.

Now, companies are starting to deglobalise in ways that haven’t been attempted before, which is having huge implications for supply chains.

The consequence is an increased emphasis on supply chain risk technology and supplier intelligence, with AI and real-time data integration being used to great advantage. Leading solutions are dramatically improving supply chain agility, with emerging capabilities including automated risk detection, real-time alerts, predictive analytics, digital twins, smart contracts and many more.

DIGITAL COMES OF AGE – THE AI ERA

This current period of evolution is largely being labelled as the 'AI era'; a widespread term, which neatly summarises the latest shift in procuretech.

However, with large language models, mobile technologies and other advanced technologies all emerging, this year's advancements actually go beyond the remit of a pure 'AI era'. Technologies are now available (and are being used) to answer questions and problems that were previously impossible to.

As 'digital comes of age', we are in an exceptional period of technological experimentation and innovation. We are also starting to see the application of both deeper analytics and data fabric, in parallel to improvements in user interfaces and experiences, so that these key insights can be unlocked in a seamless, intuitive way.

In everything from the IoT being used for in-depth data gathering, to digital twins facilitating continuous supplier risk management, the long-aspired use cases of advanced technologies are now, finally, being realised.



"We are building the next generation of procurement platforms. So, no offence to the old Source-To-Pay providers, but they're done. And even for the solutions in the ProcureTech100, this is the time to pivot to becoming a true AI-based tool."

— Elouise Epstein



ADVANCED AI AND THE PERIOD OF AI EXPERIMENTATION

Few technologies have experienced the same degree of hype as AI. This is clearly reflected in this year's cohort, with a large majority of winning solutions investing in and embedding AI capabilities.

Building on the trend above, this year, we are seeing organisations make strategic, committed investments in sophisticated AI-enabled capabilities, and build the necessary architecture to enable this for the long term.

At the same time – while many organisations are grappling with the fundamentals of AI – top solutions and corporates are pioneering extensive AI experimentation, with many even bringing entirely new approaches to the table.

The excitement surrounding AI that we saw last year has fuelled a dramatic period of AI invention, innovation and experimentation.

This year, leading solutions have been applying advanced AI in exceptionally innovative ways, enabling procurement to establish more efficient processes, conduct improved real-time data-driven decision-making, and enhance customer experiences across the board.

What's more, this can be seen comprehensively across procurement, with developments re-shaping supplier scouting, supplier risk management, product lifecycle management, carbon accounting, demand forecasting, predictive and prescriptive analyses, and many more.

UX, AI AUGMENTATION AND 'LOW/NO TOUCH'

We are currently moving towards a massive generational change, which will have a marked influence on the technology decisions that organisations make.

As Baby Boomers exit the workforce, and Gen Z and Gen Alpha take their places, we are witnessing a key shift, to 'Labour 2.0'.

Members of the workforce who are not digital-native (roughly those over 40 years old) are no longer the group that is best positioned to make decisions regarding technology. Not only do they not bring the same perspectives and expectations of Gen Z and Gen Alpha (which will be critical to securing organisational competitive advantages into the future), but Baby Boomers are no longer the dominant group in the workforce.

When it comes to technology, the decisions that are being made today aren't solely about 'today'. Technology needs to be introduced that is competitive, pioneering and suitable for the next generations. For the new workforce, the ways that they look at the world are vastly different. So, choosing to stick with legacy systems, or not introducing these new viewpoints into this decision-making, will mean that these solutions will be ill-suited for your organisation and its intended users.

The rise of Labour 2.0 requires procuretech to provide systems that are intuitive, boast a high user experience, and demonstrate dynamic evolutions, remaining consistently in line with the latest developments.

For example, this shift requires solutions to use AI to make automation more seamless. AI chatbots and augmentation mean that users (even if they don't come from a procurement background) can be led by AI interfaces, and be seamlessly guided through the correct user pathways.

"Customer satisfaction is critical for solutions that have been around for a period of time and are looking to manage not only the implementation and build, but ongoing customer retention. So, we've called out the solutions that have a maniacal focus on customer satisfaction and the customer journey, and are continuously evolving both their platforms and their after-service, to meet customer needs."

— Lance Younger





SUPPLY CHAIN SUPER INTELLIGENCE

While decision intelligence was a major trend in previous years, this year we have witnessed a progression from procurement intelligence to supply chain intelligence.

By expanding the sphere of intelligence, procurement teams are accessing far greater insights into (in addition to procurement) products and product lifecycle management on the one hand, and customers and suppliers on the other.

Compared to its decision intelligence predecessors, supply chain super intelligence is smarter, more agile, more focused, more in-tune with real-time events and more relevant. Furthermore, it also provides users with better context, and a more personal, authentic and trusted source of information.

For example, users often forget about context, or fail to use it in the right way. In terms of decision intelligence, context can equate to the right bit of information for a retail industry, or for a customer as an individual. If you try to incorporate all contexts in a decision, you're effectively attempting to boil the ocean. Instead, supply chain super intelligence incorporates the right context into the information that it provides, allowing users to make a more accurate and reasoned decision, more efficiently.

‘AGENTIC WORKPLACES’

For a procurement organisation that is already using automated workflows and intelligence successfully, the next step is to pursue solutions that will allow you to build fully agentic workplaces.

This is the latest progression on the digitalisation journey, and it promises to completely redefine organisations. For procurement, it will not only transform the way we approach the function, but the entire nature of procurement roles.

An agentic workplace consists of a series of agentic workflows, collaborating seamlessly. It requires multiple virtual agents, bots or superbots all working together as a series, to manage the tasks that a person normally would. While human input is still in the loop for now, over a period of time this will phase out, as the intelligent virtual agents are able to operate more and more independently.

This approach is going to be enabled by orchestration, agents and supportive, sophisticated technologies and solutions. This is where the concept of intelligent collaborative ecosystems comes in.

Intelligent collaborative ecosystems (as an example of intelligent architecture) are ecosystems of solutions, which build the necessary architecture to support an agentic workplace. To this aim, intelligent collaborative ecosystems need to consist of a core, a data fabric, an interface and best-of-all solutions – all working together.

Agentic workplaces are defined by their focus on people, and their use of tech and digital talent, while intelligent collaborative ecosystems place more emphasis on the tech stack itself, and this ecosystem is how the approach is enabled.

“It’s not the ‘augmentation’ of the category manager anymore, it’s the ‘commoditisation’ of the category manager. Now, as the category manager is given all of this information, it’s their core skill set and cognitive capability that comes to the fore, because the tooling and the insights will enable you to apply your skills to wherever you need.”

— ***Adam Brown***





STRENGTHEN COLLABORATION AND MAKE DIGITAL ACCESSIBLE

While, inevitably, a dominant focus of this year's trends has been AI and technological developments, talent will always be needed to drive these initiatives.

An engaged, collaborative and empowered team is the crux of realising all the trends outlined above.

To this aim, the C-suite teams in leading organisations are strengthening the relationship between the CIO and CXOs, to collaboratively implement and lead new digital strategies. This ensures the digital capabilities that are developed are both beneficial and user-friendly for all functions and users.

Then, the C-suite should be fostering digital capabilities across their teams, delivering comprehensive training to ensure all users feel confident to use the solutions to their full advantage. In turn, this will ensure that, over time, innovation is encouraged and new opportunities are realised.

"I think it's going to be all about AI. But, the critical enablers are the people. Every solution in the top 100 is stellar. However, that's a lot of really powerful technology, and so enabling people to use it – and bringing the people along with you – is where the disconnect lies. A critical enabler to remember is that the technology is far outpacing peoples' (or the organisations') ability to absorb the technology."

— Elouise Epstein

2024'S PIONEERS IN CUSTOMER SATISFACTION, INNOVATION, GROWTH, SOCIAL IMPACT AND ADVANCED AI

In addition to the 10 core categories of the ProcureTech100, we also showcase the year's leading solutions that are making an impact in a number of other pivotal areas.

These cross-category capabilities highlight solutions that are making advancements – beyond their contributions to the core categories – that are particularly impactful, across key value areas.

- **Customer Satisfaction** – These solutions are using feedback to shape their technology, adapting user interfaces and workflows that are designed with the end user in mind, and creating flexible solutions that cover many vertical industries. They are customer-centric and consistently receive exceptional feedback and engagement from their customers.
- **High Growth** – This category is characterised by solutions that are leading hyper growth across customers, revenue, investment and teams. Typically, High Growth solutions solve complex challenges simply and elegantly, with strong cross-functional teams.
- **Innovation** – Solutions in this category are connecting supply chains through advanced technologies, including blockchain and AI. They also aggregate, quality control and standardise real-time data from disparate sources, across the enterprise. With these advanced processes and sophisticated data intelligence, transparency, impact and productivity are delivered at scale.
- **Social Impact** – This category includes sustainable procurement solutions, deploying new blockchain and social technologies, and alternative business models and marketplaces. These pioneering solutions are pushing the procurement agenda on carbon reduction, enterprise sustainability management, supply chain traceability and transparency.
- **Advanced AI** – With AI presenting one of the most significant trends of the year, ProcureTech wanted to introduce a new category to shed light on the solutions that are utilising this technology in the most impressive, impactful ways.

"Through technology, you can change a lot… I'm convinced that there is really a role for procurement to play in influencing the whole organisation. But, it's something that we have to demonstrate."

— Coline Pont

SOCIAL IMPACT

planA

retraced

Spoiler Alert

INNOVATION

Luminance

Makersite

PACTUM

Robin AI

Xometry

GROWTH

INTEGRITY NEXT

manufactured

ramp

Veridion.

vertice

ADVANCED AI

askLio

certa

Harvey.

kore.ai

Leya

Microsoft

Palantir

CUSTOMER SATISFACTION

CANDEX

ecovadis

everstream ANALYTICS

Ironclad

ivalua

Keelvar

NAVAN

Sievo

ProcureTech

Building the digital future of Procurement

"Congratulations to the 2024 ProcureTech100. These are the solutions that are enabling Procurement to continue pushing boundaries, and giving the function the ability to resolve the most pressing challenges, and actually create new opportunities"

— **Lance Younger**, CEO & Founder, ProcureTech

LEARN MORE ABOUT BUILDING THE DIGITAL

ProcureTech catalyses digital Procurement transformation through our comprehensive platform of digital Procurement solutions, intelligence and experts.

We improve Procurement and enterprise performance through our StrategyLAB, SCOUT, ACCELERATOR and ORCHESTRATE solutions, which match and connect leading corporates with innovative digital Procurement solutions. Our SOURCE and GARAGE solutions scale and sustain high performing teams and digital partnerships.

StrategyLAB
Our agile, creative 'hot-house' to develop your dynamic digital Procurement strategy, operating platform and roadmap.

SCOUT
Delivers faster, smarter matching of enterprise challenges to new digital Procurement solutions, through our lean scout, source and select approach.

ACCELERATOR
Our fast-track programme enables leading enterprises to connect, collaborate and co-create innovative digital Procurement solutions and partnerships.

ORCHESTRATE
Create intelligent, integrated Procurement UX, workflows, data and ecosystems.

GARAGE
Design, build and run your digital centre of excellence to deliver sustained high performance.

SOURCE
ProcureTech's new digital platform, fueling innovation and empowering partnerships for the Procurement community.

FUTURE OF PROCUREMENT WITH PROCURETECH

The following 10 pages are from the whitepaper

Power Procurement Orchestration with AI

This whitepaper provides a comprehensive guide to procurement orchestration, outlining the journey to understand, design and deploy orchestration technologies.

It also explains how organisations can start the journey, including breaking down the ‘what’ and ’why’ of procurement orchestration.



To view the full whitepaper

CLICK HERE

SOURCE


Power procurement orchestration with AI
Humanise the procurement experience
ProcureTech
ORO

INSIGHTS

Section 6

Building organisational cultures, roles and change management for successful orchestration



Jonathan Clarke
Global Procurement Director
Kantar



Brish Bhan Vaidya
Head of APAC Strategic Sourcing
Uber



Andries Feikema
Global Dir. Procurement Digitalisation and Transformation
dsm-firmenich

Orchestration value buy-in, design inclusion and tailored approaches

Jonathan Clarke, Global Procurement Director at Kantar, states that a core component of orchestration change management and transformation communication is understanding the need for approaches that are human-centric and tailored.

He states that one of the most effective ways to keep teams motivated by orchestration initiatives is consistently reporting and re-emphasising cycle time improvements. Traditionally, processes such as these haven't been baselined by procurement. So, visibility and awareness issues are relatively widespread.

6. Building an organisational culture, roles and change management for s



Teams often view changes as unnecessarily complicated, particularly if they aren't seeing the ROI first-hand. So, by continuing to reinforce those cycle time improvement statistics to leadership and the business users, complaints and resistance to changes will be minimised, as users will recognise that their processes are not only being optimised, but this improved flexibility and visibility means that they are actually gaining greater control over them.

He explains that over time, his approach has changed. At first, he held a mantra that in change projects, every service desk ticket and human touch was a failure in its drive towards process orchestration, because if a user has to pick up the phone to call the service desk, then it hasn't been made easy enough to use.

However, while that still provides a valuable way for organisations to challeng themselves, a more accurate approach would be to create two or three different routes for different types of people.

"People are different... there are some people who just want a quick 30-second user video and are happy; 'Off I go, I know what I'm doing'. But, there are other people who, no matter how great your content is, actually just want to speak to a person and talk something through with them. And, I think it's about finding the right balance to support both ends of the spectrum."



Of course, the process should be made as touchless as possible. However, it is still important to acknowledge that there are different types of people with different personalities and, sometimes, they want to feel involved in the decision-making. For example, someone who works extensively with data and processes may really want to understand how methodologies have been developed (for example, supplier risk assessments related to data and cybersecurity).

So in their case, rather than someone just telling them, 'Don't worry, we will do all this for you,' it would be far more beneficial for them to feel involved in the design phase, or at least give them visibility into how it has been designed so that they can provide feedback.

That way, they will feel they had a degree of involvement in developing the new process, and therefore are more likely to support your change management efforts.

In short, a balance needs to be struck between speed of implementation (and meeting the assigned budget and timeline), and taking people along with you, by making them feel part of the decision-making process.

6. Building an organisational culture, roles and change management for s



Progressive mindsets and clear role responsibilities

Culture often plays a very critical role, particularly in a mature organisation. Brish Bhan Vaidya, Head of APAC Strategic Sourcing at Uber, emphasises that when a progressive mindset is in place, and people are supporting all of these changes, developments can occur markedly faster.

He advises that in mature companies change is not always easy, because the culture has been built, and any change has to be evaluated and signed off by multiple stakeholders (which can mean these changes take years to come to fruition).

According to Vaidya, the underlying questions surrounding any change are ensuring that it improves customer experience, makes things faster, and that more steps or investments will not immediately need to be added to the process afterwards. By understanding this, changes can be framed in a more effective way, and be accepted and adopted faster.

To extract the greatest benefits out of process automation and orchestration, organisations need to assign roles, responsibilities and ownership within their teams.

Identifying process optimisation leaders

Andries Feikema, Global Director of Procurement Digitalisation and Transformation at dsm-firmenich, explains that you need to have someone responsible for maintaining the optimisation of the processes. From a continuous improvement perspective, cultural rules should be fixed, including selecting a business process owner who is responsible for making sure that changes are implemented, determining how they will be implemented, and communicating that across the organisation.

This is what drives the need for an end-to-end process owner, who is ultimatel accountable for the design decisions. For the implementation to be a success the owner(s) must have deep expertise across not only all elements of the process, but also its interaction points with other business processes.

This is a core part of change management as, Feikema explains, if the processes are not right, people will simply not be willing to work with such solutions, and the adoption will be very low. In the majority of cases, people would rather work with an inefficient system that they're used to, rather than a new system that is not running smoothly or is unintuitive to adopt.

He warns that 'flashy' processes will only take you so far, and that the foundations and the core elements need to be correct.

Vaidya expands on this, observing that in the multiple transformation projects that he has been part of, the instances where the process took longer or where people were unhappy with the transformation arose when the transformation was led by a programme management-focused team, with little knowledge of what happens within the process. Typically, these teams have the mindset of a transformation approach, without fully understanding what is happening on the ground. What's more, functions don't usually architect these processes together, and consultants often support the design in siloed towers, without defining or considering the key points of interaction.

This is the situation where these exceptions and sub-processes arise. In comparison, if during a transformation you are aware of the full process, which department does what, and you study them so that you have that clarity, your mindset will be very different. **Roles, responsibilities and workflow design are mandatory and extremely powerful parts of the implementation, and organisational teams must come together to validate the workflow.**

With that knowledge, you can go to anyone who may be reluctant to change and demonstrate a clear understanding of their current processes, and explain precisely how this new approach will overcome the system limitations that are present. According to Vaidya, this will take away a considerable degree of the potential friction, and ensure that all parties are aware of the benefits that they will gain. Good processes cannot be designed in isolation, and ensuring the transformation team gains a strong underlying knowledge about the end-to-end process is extremely important.



Consi
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rocess orchestration needs to be understood as a dynamic . As such, Feikema explains that organisations must consistently at their processes are attaining the right standards, that they are nsistently updated according to the latest functionalities added, and ple working with the solution are being informed about any upcoming . This is not just a static process; it is dynamically evolving, with the f consistently ironing out imperfections, helping users better get from rough just one seamless user interface.

ew systems are being added that unlock improved capabilities, unding effect is created, in which more and more complexity is for the end-user. So, even though the capabilities are better, the rm challenges of this means ongoing training and transparency itical importance.

To view the full whitepaper

CLICK HERE

ProcureTech ORO

The following 14 pages are from the whitepaper

GenAI and the supplier lifecycle



In this whitepaper, we delve deeper into the procurement productivity revolution, exploring how procurement is harnessing the power of GenAI across the supplier lifecycle.

This includes:

- A breakdown of GenAI use cases across the supplier lifecycle
- Insights from global procurement thought leaders
- The next steps you can take to safely, securely and impactfully implement GenAI within your organisation

To view the full whitepaper

CLICK HERE

SOURCE


GenAI and the
supplier lifecycle
certa | ProcureTech


Contracting
Like in an office, contracting requires you to manage many different files and documents.
Risk
Just like preventing electrical hazards in the bathroom, it's important to mitigate risks proactively for your third parties.
Data collection
Requires careful labelling and organisation, just like you would need in a kitchen.
Orchestration
Like a living room, process orchestration is where you bring everyone together.
Sourcing
is the front door for you third-party processes.

GenAI across the supplier lifecycle

The applications of GenAI span the entire supplier lifecycle, offering significant improvements at each stage.

However, incorporating GenAI in one area of the supplier lifecycle doesn't necessarily require you to incorporate it in all areas. You can think of GenAI use cases in third-party risk management as rooms in a house.

You can choose to redecorate the entire house, or just the areas that need the most attention.

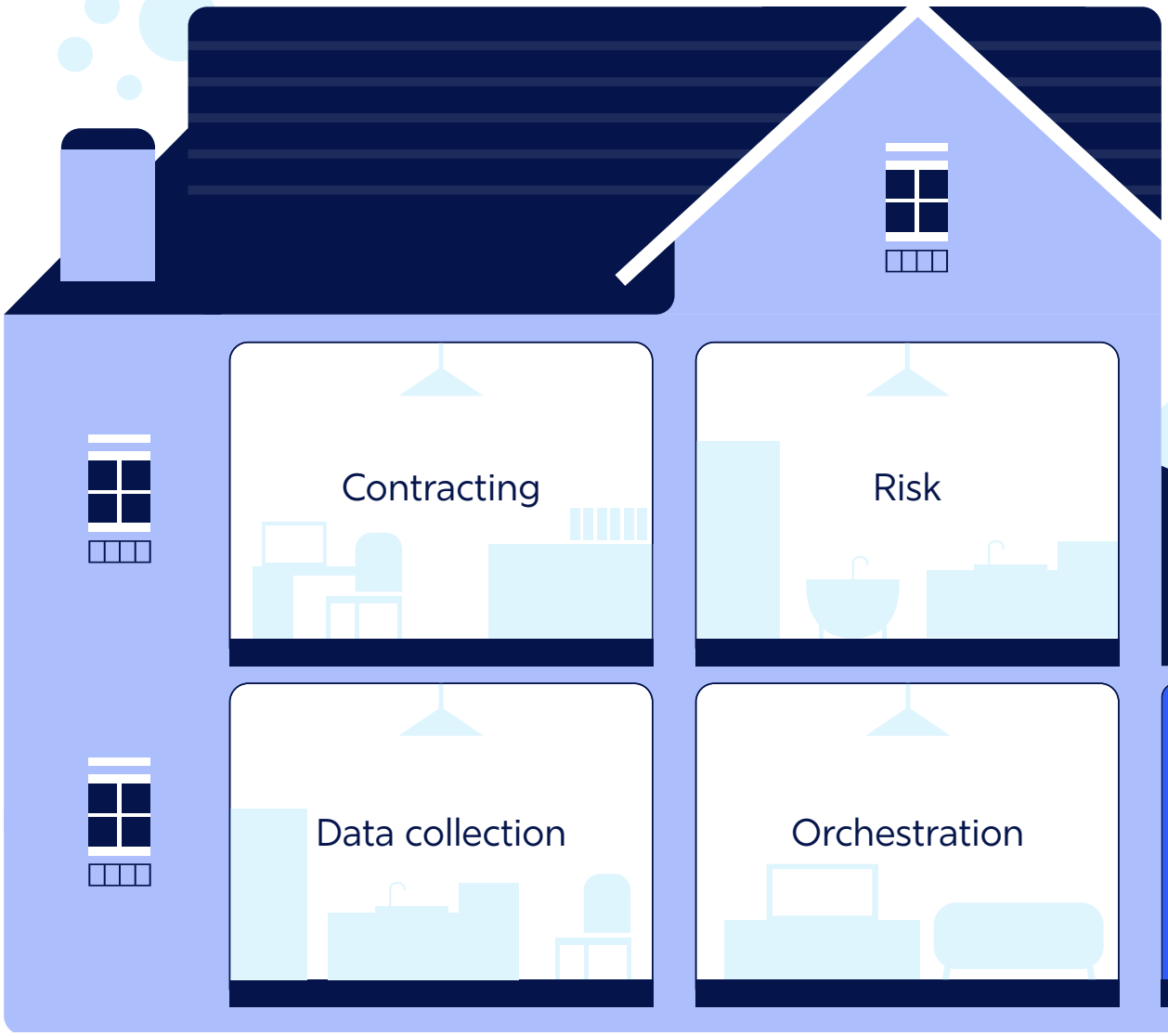
Let's explore how GenAI can transform key procurement processes.



> *In most companies, procurement is very focused on transactional day-to-day sourcing, but it has always wanted to pursue more ESG, category strategy, supplier relationship management etc, but it's not really been able to, because of a lack of tech that would really move the dial. In this way, I really think AI allows us to reimagine procurement.*



James Belshaw
Procurement Performance, Primark



Sourcing

In the sourcing phase, GenAI can significantly streamline the RFP process:

1. **Automated RFP creation:** Based on your uploaded requirements, GenAI can automatically generate an RFP, selecting appropriate templates and questions.

2. **Supplier communication:** An AI-powered Q&A bot can handle the majority of supplier inquiries, freeing up procurement professionals to focus on more strategic tasks.

3. **Proposal analysis:** GenAI can intelligently summarise supplier proposals, integrate performance data from previous engagements and recommend a winning supplier, based on the company's policies and requirements.

4. **Risk assessment:** While the RFP is in progress, GenAI can initiate the background screening of invited suppliers, flagging potential risks and ensuring thorough due diligence.



Contracting

The contracting phase is where GenAI truly shines, offering capabilities that can significantly reduce negotiation time and improve contract quality:

1. **Intelligent contract generation:** Based on the terms agreed upon during the sourcing phase, GenAI can propose a comprehensive contract. This initial draft incorporates standard clauses and specific terms relevant to the engagement, providing a solid starting point for negotiations.

2. **Risk analysis:** As negotiati
analyze proposed changes
potential risks and suggest
example, if a supplier prop
privacy clause, the AI can i
the implications, and offer

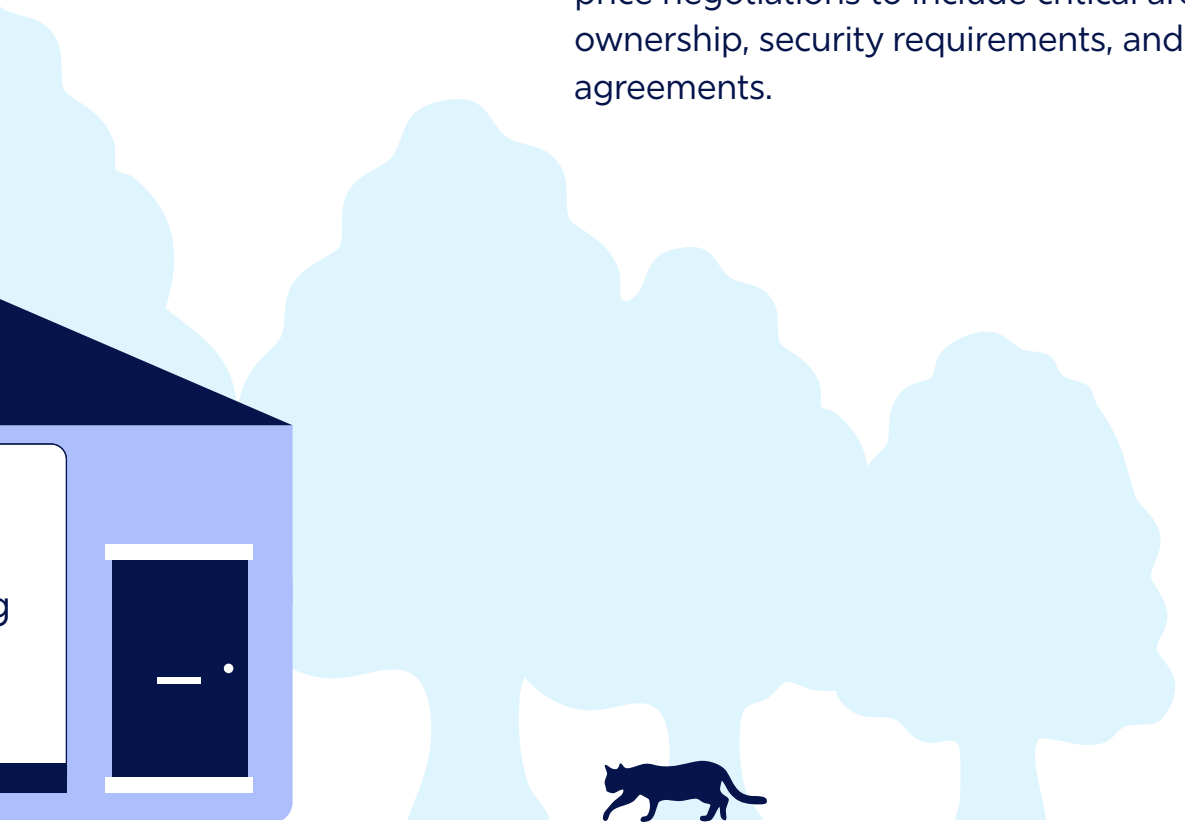


ons progress, GenAI can
in real-time, assessing
ting alternatives. For
oses a change to a data
mmediately flag this, explain
more favorable language.

3. **Consistency checking:** GenAI excels at identifying inconsistencies between supplier responses in the RFP and the terms they propose in the contract. This capability ensures that all commitments made during the sourcing process are accurately reflected in the final agreement.

4. **Clause optimisation:** By analysing historical contract performance and industry benchmarks, GenAI can suggest optimisations to contract clauses. This might include recommending more favorable payment terms or suggesting additional performance metrics based on successful contracts with similar suppliers.

5. **Negotiation support:** GenAI can provide real-time guidance during negotiations, suggesting tactics based on the specific context of the deal and the company's overall objectives. This support extends beyond just price negotiations to include critical areas such as data ownership, security requirements, and service level agreements.



Risk

In the critical area of risk management, GenAI offers capabilities that can significantly enhance a company's ability to identify, assess, and mitigate risks:

1. **Comprehensive document analysis:** GenAI can quickly analyze extensive documents such as SOC 2 reports, financial statements, and compliance certifications. It can flag potential risks while clearing other areas, allowing human experts to focus their attention where it's most needed.

2. **Risk scoring:** By synthesisi sources and applying pred can generate nuanced risk scores can be dynamically becomes available.

3. **Predictive risk analysis:** L market trends, GenAI can associated with suppliers o allowing for proactive risk



ing data from multiple
efined risk models, GenAI
scores for suppliers. These
updated as new information

everaging historical data and
predict potential future risks
r specific engagements,
mitigation strategies.

4. **Scenario planning:** GenAI can simulate various risk scenarios and their potential impacts on the supply chain, helping procurement teams develop robust contingency plans.

5. **Compliance monitoring:** By staying updated on regulatory changes across different jurisdictions, GenAI can continuously assess supplier compliance and alert procurement teams to any potential issues.

For instance, in analysing a supplier's information security practices, GenAI might clear the supplier on 17 out of 18 risk areas but flag a potential issue with physical security measures. This targeted approach allows procurement teams to address specific concerns efficiently rather than conducting time-consuming comprehensive reviews for every supplier.



> *Pilot, test and learn. This also goes beyond implementation, to considering how you are going to monitor the performance of your solutions, and continually make them better. This is a big thing that's changed with AI. It's less about getting things right from the very outset - which never works anyway - but actually continually developing it.*



James Belshaw
Procurement Performance, Primark



Data collection

GenAI's capabilities extend beyond process automation to include intelligent data gathering and management:

1. **Automated data extraction:** GenAI can scan supplier websites, public databases, and uploaded documents to automatically populate supplier profiles and questionnaires. This not only saves time but also improves data accuracy and completeness.

2. **Smart questionnaires:** When additional information is needed, GenAI can generate targeted questions based on the specific context of the supplier and the engagement. This ensures that only relevant information is requested, streamlining the data collection process.

3. **Data validation:** As information is collected, GenAI can cross-reference it against multiple sources, flagging discrepancies and potential inaccuracies for human review.

4. **Continuous monitoring:** Once a supplier is onboarded, GenAI can continuously monitor various data sources for any changes or new information that might affect the supplier's risk profile or performance.



Orchestration

One of the most powerful applications of GenAI in procurement is its ability to transform policy changes into actionable workflows rapidly:

1. **Policy interpretation:** When a new regulation or internal policy is introduced, GenAI can analyse the text, understand its implications, and translate it into specific operational requirements.
2. **Workflow creation:** Based GenAI can automatically d new workflows or modify e compliance with the new p
3. **Change management:** Ge comprehensive documenta changes, including the ratio modification and its impact



l on its interpretation,
esign and implement
existing ones to ensure
olicies.

nAI can generate
ation explaining the
onale behind each
t on various stakeholders.

4. **Continuous improvement:** As the new processes are implemented, GenAI can monitor their effectiveness, gather feedback, and suggest further refinements, ensuring that the workflows remain optimised over time.

For example, if a new data privacy regulation is introduced, GenAI could:

- Analyse the regulation and identify all relevant procurement processes that need to be updated
- Modify supplier onboarding questionnaires to include new data privacy requirements
- Update contract templates with appropriate data protection clauses
- Create a new approval workflow for suppliers handling sensitive data
- Generate training materials for procurement staff on the new requirements

This level of automation and intelligence in process orchestration can dramatically reduce the time and effort required to implement policy changes, ensuring rapid compliance and minimising disruption to ongoing operations.



The benefits of GenAI in procurement

The integration of GenAI across these various procurement functions offers numerous benefits:

1. **Enhanced decision-making:** With its ability to process vast amounts of data and provide actionable insights, GenAI empowers procurement teams to make more informed, data-driven decisions.

2. **Improved compliance:** Automated policy implementation and continuous monitoring help ensure consistent compliance with both internal policies and external regulations.

3. **Increased efficiency:** By automating complex, time-consuming tasks, GenAI allows procurement professionals to focus on strategic activities that require either human judgement or creativity.

4. **Cost savings:** By streamlining processes, reducing manual labour, and identifying cost-saving opportunities in contracts and supplier relationships, GenAI can significantly impact the bottom line.

5. **Risk mitigation:** Proactive risk identification and management capabilities help companies avoid potential disruptions and financial losses associated with supplier-related issues.

6. **Procurement upskilling:** GenAI allows procurement teams to handle increased workloads and complexity, without a proportional increase in headcount or budget.

7. **Continuous improvement:** The learning capabilities of GenAI ensure that procurement processes become more efficient and effective over time, as the system gains more experience and data.

Implementing GenAI

While the potential benefits
substantial, successful implen
planning and consideration:

SaaS integration: Implemen
Software as a Service (SaaS)
enhance its effectiveness. Stu
standalone GenAI can autom
this jumps to around 50% w
solutions.

8. **Evaluation criteria:** When
procurement leaders shoul

- Efficacy in real-world scen
- Comprehensive audit trail
references
- Robust guardrails and con
- Ongoing monitoring and

9. **Responsible AI:** Ensure th
solution adheres to respon
fairness, reliability, privacy,
and accountability*.

* Microsoft Adopt Responsible and Truste

: Key considerations

of GenAI in procurement are
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inclusiveness, transparency

d AI Principles Framework

Conclusion

The procurement function stands at the cusp of a significant transformation. GenAI offers a powerful solution to the growing productivity gap, providing capabilities that were previously unattainable. By leveraging GenAI across the entire supplier lifecycle, procurement teams can dramatically improve efficiency, enhance decision-making and drive strategic value for their organisations.

"As we move forward, the question for procurement leaders is not whether to adopt GenAI, but how to implement it effectively," explains Jag Lamba, Founder and CEO of Certa. "Those who embrace this technology thoughtfully and strategically will be well-positioned to lead in an increasingly complex business environment."



To view the full whitepaper **CLICK HERE**

The 2024 ProcureTech

The ProcureTech100 are digital procurement solutions that excelled in and across a number of different categories

64 Analytics, Data & Intelligence



Data management, intelligence and visualisation

82 Sourcing & Cost Management



Classic and advanced source and cost management, including scouting, index management and cost modelling

92 Contract & Legal



From creation and authoring, to ongoing contract management

100 Supplier Management



Supplier performance, collaboration, innovation and relationship management

h100 Categories

108 Risk Management

Third-party risk management, including operational, financial and sustainable supplier risk management



120 Finance

Capabilities including payment, supply chain financing and accounts payable



134 Source-to-Pay

Covering the end-to-end source-to-pay process



140 B2B Marketplaces

Marketplaces typically dedicated to a particular industry or category



146 Sustainable Procurement

Sustainability solutions embedded in the end-to-end procurement process



154 Strategy, Process & Performance

Capabilities that help procurement teams operate more effectively and efficiently, including process management and optimisation





Analytics, Data & Intelligence

Data management, intelligence and visualisation

Maintaining the pace set by last year's cohort, this year has witnessed a rapid evolution of digital procurement technologies.

Across the PT100, there has been a strong focus on decision intelligence, AI and integrated platforms, with the power to automate not only procurement tasks, but also the flow of intelligence across the supply chain.

For instance, a significant trend that we're seeing amongst 2024's leading solutions is the integration and harmonisation of data. Taking data from multiple sources, this allows platforms to build a unified model, breaking down data silos to create a 'single source of truth'.

By utilising these key advancements, solutions have also dramatically improved the way they harness decision intelligence, predictive analytics and real-time data.

Advanced analytics capabilities offer a wide range of critical advantages. For instance, with real-time data, trends and performance metrics can be tracked as they happen, while real-time process intelligence allows businesses to monitor operations dynamically and make data-driven improvements from the moment changes occur.

Predictive analytics – powered by AI – is also enabling organisations to forecast outcomes based on historical data, thereby further optimising their supply chains and mitigating risks.

"With today's cutting-edge solutions, procurement can harness comprehensive insights in real-time, becoming an invaluable strategic function, powered by data-driven decisions."



***Chris Parsons**, Senior Manager, Digital Procurement, ProcureTech*

In parallel, the rise of low-code and no-code development is empowering business teams to create and automate workflows, all without reliance on IT.

In short, with the growth of decision intelligence and adaptive AI systems, businesses are seeing significant increases in the volume of actionable insights that they have access to.

These faster, more frequent and more accurate insights can highlight areas for savings or negotiations, break down contract trends, and identify areas where quality may be an issue, or where potential risks may arise. Meanwhile, insights can pivot to adapt to changes, resist or absorb disruptions, and cope with fluctuations in global markets, keeping decision-making nimble and relevant.

Analytics, Data & Intelligence

Aera TECHNOLOGY

Est. **2017** HQ: **United States** Team: **250-1,000**



Frederic Laluyaux
Co-Founder & CEO

Shariq Mansoor
Co-Founder & CTO

SOURCE

EMPOWERING GLOBAL ENTERPRISES TO MAKE SMARTER, FASTER DECISIONS

Aera Technology empowers procurement professionals by providing AI-powered technology to bridge the gap between supply chain and procurement and enable better, faster procurement decisions that automate work and achieve business goals. The company's AI decision automation platform, Aera Decision Cloud, seamlessly integrates with existing systems and data sources to automate and scale procurement decisions with accuracy and speed.

It digitises and standardises procurement processes, to reduce the impact of volatility. Capture the causes of spend deviations, the actual decisions made, and the outcomes of those decisions in context, from one platform, and in real time.

aily

Est. **2020** HQ: **Germany** Team: **50-250**



Bianca Anghelina
Founder & CEO

SOURCE

EMPOWERING BUSINESSES, WITH A DECISION INTELLIGENCE APP THAT DRIVES AI AT SCALE

Aily Labs revolutionises enterprise ways of working with its mobile-first, AI-powered decision intelligence app, delivering real-time insights and 99% predictive accuracy with one-day integration. By connecting siloed data and functions, Aily empowers users at all levels to make proactive, data-driven decisions through its intuitive UI/UX, 'what-if' scenarios, and AI Agents that serve as personalised advisors. This innovative approach effectively addresses critical CEO challenges like capital allocation and revenue growth, maximising business impact across the enterprise.

beroe

Est. **2005** HQ: **United States** Team: **250-1,000**



Vel Dhinagaravel
Founder & CEO

SOURCE

IN THE KNOW, ALWAYS

Founded in 2006, **Beroe** is a global leader in procurement decision intelligence. By harnessing the power of data, AI and human ingenuity, Beroe enables procurement teams to make smarter, faster and more effective decisions. Through its Beroe Live.ai platform and solutions for category intelligence, supplier discovery, supplier risk monitoring, commodity analytics and inflation management, Beroe helps thousands of organisations sift through data noise, mitigate risk, face fewer surprises and ultimately, gain a competitive edge.

GREEN CABBAGE

Est. **2017** HQ: **United States** Team: **10-50**



Eric Cunningham
CEO & CCO

SOURCE

A GLOBAL LEADER IN TECHNOLOGY AND CONTINGENCY WORKFORCE MARKET INTELLIGENCE

Green Cabbage is the global leader in technology and contingency workforce market intelligence. Its secure platform ensures swift operations, offering detailed comparisons at the Micro-Sku level, alongside comprehensive business and legal term insights. With expertise spanning pricing, licensing, negotiation, audit defence, legal guidance and training, Green Cabbage enables users to secure not only the best price, but the most favourable overall agreements.

Analytics, Data & Intelligence

ivoflow | Est. **2020** | HQ: **Germany** | Team: **10-50**



Nicolas Neubauer
Co-Founder & MD

Daniel Demuth
Co-Founder & MD

SOURCE

EMPOWERING MANUFACTURING COMPANIES TO EFFECTIVELY MANAGE THEIR COMMERCIAL PROCUREMENT PERFORMANCE

ivoflow offers innovative solutions to optimise the strategic procurement function in global manufacturing companies. The platform provides complete transparency, identifies new savings opportunities and keeps track of constantly evolving markets. Using AI and advanced algorithms, it leverages data from ERP systems and external market sources, to automatically identify potential savings as well as risks. Moreover, the software enables companies to prevent price increases, recover from inflation, enhance supplier resilience, formulate category strategies and prepare for smart negotiations.

Microsoft | Est. **1975** | HQ: **United States** | Team: **10,000+**



Satya Nadella
CEO

SOURCE

EMPOWERING EVERY PERSON AND EVERY ORGANISATION TO ACHIEVE MORE

Microsoft is paving the way in terms of its technological innovation and culture of technical curiosity, which are giving users access to extraordinary new capabilities and advancements.

Sievo

Est. **2003** HQ: **Finland** Team: **250-1,000**



Sammeli Sammalkorpi
Co-founder & CEO

SOURCE

PROVIDING ACTIONABLE PROCUREMENT ANALYTICS FOR LARGE ENTERPRISES, BASED ON DATA YOU CAN TRUST

Sievo provides actionable procurement analytics, based on data you can trust. Designed for large enterprises with $1bn+ in revenue, loved by global companies – including Mars, Levi's and Deutsche Telekom – and praised by key analysts, Sievo provides a future-proof solution with immediate ROI.

The solution empowers procurement, finance, IT and sustainability teams to overcome their data chaos and capture all insights, drive bottom-line savings, improve ESG performance and streamline budgeting and forecasting.

Sievo goes beyond world-class analytics and dashboards. It helps its customers close the data-to-action gap with reliable insights, recommendations and benchmarks, by combining internal, third-party and cross-customer data.

Palantir

Est. **2003** HQ: **United States** Team: **1,000-10,000**



Alex Karp
Co-founder & CEO

SOURCE

HELPING THE WORLD'S MOST IMPORTANT INSTITUTIONS USE THEIR DATA TO SOLVE THEIR MOST URGENT PROBLEMS

From delivering disaster relief to building safer automobiles, **Palantir** is helping the world's most important institutions use their data to solve their most urgent problems. Its software enables users to integrate and analyse all of their data, so that they can answer questions that they couldn't before.

Analytics, Data & Intelligence

SpendHQ

Est. **2012** HQ: **United States** Team: **50-250**



Scott Macfee
CEO

SOURCE

EMPOWERING PROCUREMENT TO CONFIDENTLY MAKE DECISIONS, USING A SINGLE SOURCE OF TRUTH

SpendHQ empowers procurement leaders at complex organisations to make important decisions with confidence, by providing a single source of truth for spend data, project tracking and performance management. By integrating the full procurement workflow – from reliable spend and supplier data in spend intelligence, to real-time project tracking in performance management – teams can easily execute strategy and deliver on their goals related to cost savings, ESG, risk reduction, compliance and more. Over 500 global organisations rely on SpendHQ's platform for visibility, workflow organisation and the out-of-the-box reporting capabilities needed to accelerate procurement's impact, all in one intuitive interface.

trademo

Est. **2020** HQ: **United States** Team: **50-250**



Shalabh Singhal
Founder & CEO

SOURCE

A GLOBAL SUPPLY CHAIN KNOWLEDGE GRAPH, FOR UNPRECEDENTED PROCUREMENT INTELLIGENCE, COMPLIANCE AND RESILIENCE

Trademo has developed TrademoKG, one of the world's most comprehensive knowledge graphs for global supply chains. Trademo leverages open-source intelligence to capture billions of data points from trade transactions, shipping, AIS, sanctions, tariffs, export controls, ownership and ESG data, to address the problem of multi-tier visibility, compliance and resilience in global supply chains. Trademo helps procurement teams with global supplier discovery, procurement cost optimisation, benchmarking against competition, multi-tier visibility and deep-tier ESG compliance.

Veridion

Est. **2019** HQ: **Romania** Team: **10-50**



Florian Tufan
Founder & CEO

SOURCE

ENRICH AND MANAGE RISK, WITH AI-POWERED DATA

Veridion captures detailed business profiles on 123 million companies across 250 countries, helping procurement and sourcing teams discover new suppliers and gain deeper insights into existing ones.

By providing accurate, up-to-date data, Veridion reduces decision-making time, improves supplier visibility, and minimises risk. Its AI-powered solutions integrate seamlessly with procurement tools, enabling more efficient and informed sourcing decisions.

"Many solutions are putting capabilities into the hands of people, to develop these things themselves. It's either low-code or no-code, so you don't have to be a data scientist or data analyst to construct them and get value out of them. I think that's where there is a huge benefit, and the reason why they're doing so well."

— ***Tom Kniveton**, Head of Procurement Systems and Data, Rolls-Royce*

How Sievo turned data mountains into excellence for Opella

THE CHALLENGE

When Opella emerged as a standalone company from Sanofi's Consumer Healthcare division, it faced an urgent procurement challenge. The company needed to establish operational independence while maintaining seamless business continuity.

The primary concern was the lack of a centralised system for procurement and finance data. As a result, data was scattered across numerous systems, causing inconsistencies.

Procurement spent hours manually extracting and reconciling data. This slowed decision-making and led to additional efforts between procurement and finance to resolve data accuracy challenges.

> "We now have a culture of data ownership, leading to more accurate and reliable data across our whole organisation. We moved from reactive to proactive data management, positioning us to tackle future challenges with confidence."
>
> **— Dimas Surribas, Digital Procurement Manager, Opella**

Additionally, missing a view that combined internal spend data with external market intelligence, supplier performance and sustainability indicators forced users to handle extensive data integration manually. This resulted in fragmented reports and missed opportunities.

Results with Sievo

- Reduced maverick spend by 43%
- Reduced distinct ERP suppliers by 65%
- Clarity in 4 months
- 9 integrated data sources
- Weekly data refreshes
- Complete data ownership
- AI for automated insights

Opella needed a system to support their new focus on sustainability targets and risk management. Existing systems did not meet these needs, slowing progress toward the goals.

SOLUTION

To tackle the challenges, Opella's procurement leadership turned to Sievo.

One of the first steps was to consolidate all procurement and finance data into a single source of truth. Sievo allowed Opella to seamlessly combine data from different systems, cutting down on manual data crunching. This enabled procurement to use a centralised dashboard for accessing always up-to-date procurement data.

By harmonising various data streams, Sievo offered a complete snapshot of their procurement operations. External integrations with internal data meant that they could now see the bigger picture and act on insights previously unattainable. This new-found clarity

This case study highlights Sievo Spend Analytics and Sustainability Analytics. Other Sievo Solutions in use by Opella include: Savings Program Management, Materials Forecasting, PO Analytics, and Diversity.

"Transitioning to independence meant urgent changes in data management. Having data across multiple systems was labour-intensive and error-prone, making it difficult to achieve a unified view of our current operations."

— Dimas Surribas, Digital Procurement Manager, Opella

allowed the procurement team to optimise supplier engagements and drive initiatives that significantly improved cost management outcomes.

Opella quickly came to see Sievo as a one-stop shop. The support team responded promptly to the unique challenges faced, customising solutions to target meeting specific needs. This partnership was characterised by agile adaptation and continuous refinement, directly contributing to significant enhancements in Opella's operational and financial management.

RESULTS

By establishing a single source of truth for procurement and finance data, Opella's teams now access real-time data seamlessly, eliminating the need to reconcile conflicting reports.

Sievo quickly delivered impactful solutions from concept to full deployment in just 4 months. One of the key successes was a 65% reduction in distinct ERP suppliers, consolidating them into unified supplier groups.

Opella leveraged Sievo to reach 87% PO coverage, cutting maverick spend by 43% in one year.

By integrating data from 9 different data sources into one centralised platform, Sievo distinguished itself by providing a universally accessible action hub, enhancing internal workflows with adaptable solutions.

Sievo's AI capabilities have positioned Opella at the forefront of procurement innovation. With these tools, Opella can now leverage advanced features like predictive analytics and automated insights, all without the need for extensive internal development.

Facts about Opella

- Leading force in consumer health-care, headquartered in France
- Serves over 500mn consumers, with operations in 100 countries
- Drives science-based self-care with high social and environmental standards
- Scaling B Corp certification globally, in partnership with Sievo

"As we expand and realise our corporate goals, integrating Sievo has been essential. Not only did we increase data accuracy and our managed spend, but we also built on this to improve our corporate sustainability operations."

— Dimas Surribas, Digital Procurement Manager, Opella

BOOK A DEMO

The following 6 pages are extracts fromthe whitepaper

The Modern Procurement Opportunity

In this whitepaper, we have discussed the fundamental shift in modern procurement.

The topics we have explored include:

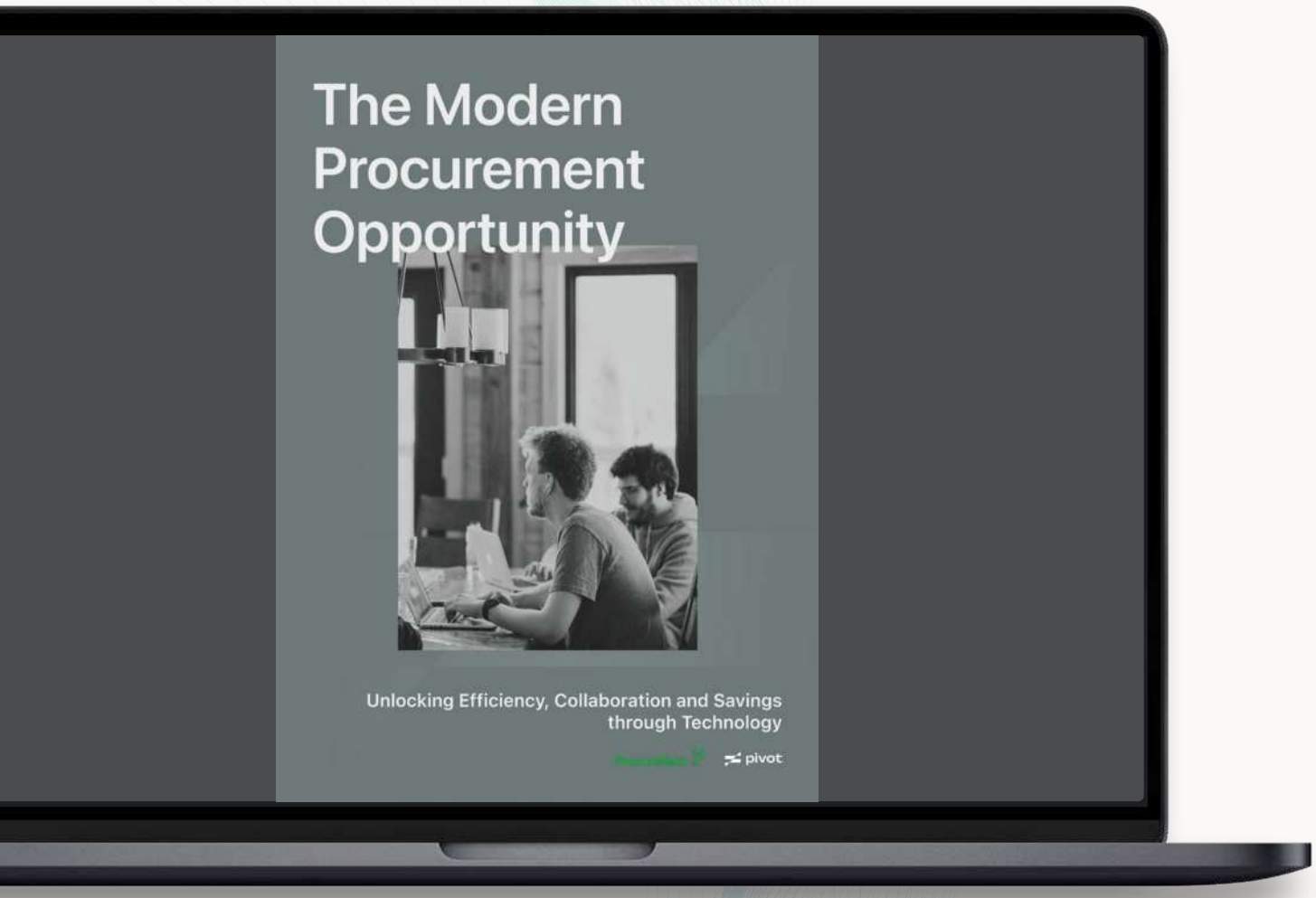
- How procurement is securing its ‘seat at the table’
- Procurement’s increasingly strategic role
- Procurement’s main pain points
- The opportunities being unlocked by game-changing technologies



To view the full whitepaper

CLICK HERE

SOURCE


The Modern Procurement Opportunity
Unlocking Efficiency, Collaboration and Savings through Technology
pivot

Unlocking Efficiency, Collaboration And Savings

Procurement teams are increasingly involved in strategic decisions, due to their visibility on spending and the cross-departmental nature of their roles.

Procurement and finance teams often face numerous manual tasks, which limit their ability to provide crucial insights to management and stakeholders. Modern procurement can equip finance and procurement professionals to embrace a more strategic role within their organisations.

ProcureTech pivot

Procurement's Main Pain Points

Numerous challenges persist, preventing procurement from evolving into a strategic function with a seamless, consumer-grade experience



Lack of Spend Visibility and Control

Organisations frequently do not have oversight of expenditures until after transactions are completed and monthly accounting periods are closed. Consequently, finance and executive teams are hindered in their ability to control spending and use procurement insights to enrich decision-making.



Manual and Time Consuming Procurement Processes

The absence of a unified process for handling purchase requests and orders leads to prolonged back-and-forth exchanges to identify the correct approvers and secure purchase authorisation. This results in employee frustration and hinders productivity due to the extended time needed to complete a transaction.



Long and Inefficient Accounting Processes

Due to the absence of a centralised procurement system, finance departments devote significant time to pursuing employees and executives for invoice collection and clarification of expense details. This inefficiency leads to decreased productivity and fosters resentment among employees towards the finance and procurement teams.



Low Employee Adoption of Procurement Tools

The absence of an intuitive, user-friendly, centralised procurement platform leads to a lack of employee adoption and resistance. In turn, the presence of various isolated procurement tools hinders real-time, efficient communication and collaboration among all stakeholders involved in a transaction. This ultimately leads to inefficiency and employee frustration.

Opportunities Unlocked by Game-Changing Technologies



Artificial Intelligence

AI is profoundly transforming procurement by enhancing intelligent search capabilities, aiding in contract negotiations, and delivering actionable insights. These technologies improve decision-making processes, streamline supplier selection, refine approval workflows, and ensure adherence to budget constraints.



OCR Technologies

OCR technologies are streamlining data capture, improving accuracy, and automating routine tasks. OCR technologies enable scalable solutions that can adapt to increasing volumes of documents and more complex procurement processes, without causing any additional errors or increases in processing time.



Banking and Open APIs

APIs are enhancing financial transparency, streamlining payment processes, and facilitating better integration between financial systems and procurement platforms. The integration of banking services through APIs can automate various procurement tasks, such as invoice payments, expense management, and reconciliation processes. Automation reduces manual errors, frees up resources for strategic tasks, and increases overall efficiency.



Robotic Process Automation (RPA)

Enabling procurement software to integrate with the wider tech stack, including ERP, HRIS, and banking tools, RPA is used to automate repetitive and manual tasks in procurement processes such as data entry, purchase order issuance, and invoice processing. This not only speeds up processes but also reduces errors and frees up human resources for more strategic tasks.



Advanced Analytics

These technologies provide deep insights into spending patterns, supplier performance, and market trends. They enable procurement teams to make data-driven decisions, identify savings opportunities, and optimise procurement strategies.



Workflow Automation

Sophisticated approval workflows streamline procurement by ensuring timely reviews of requests and offering real-time insights, allowing for efficient progress monitoring and decision-making. These systems enforce policy compliance and reduce manual labour costs by automating routine tasks. Additionally, they enhance supplier management through automated onboarding, evaluations, and contract renewals.

The Benefits of Embracing Modern Procurement



Spend Control

Embracing a centralised intake process and approval workflows streamlines the handling of purchase requests and orders, and ensures efficient management of renewals and spend control. The outcome is a more transparent, agile, and financially sound procurement process, significantly improving organisational efficiency and cost management.



Faster and Accurate Accounting Closings

Procurement software, properly integrated with ERP systems, increases finance teams' efficiency by automating invoice collection, PO creation, and accounting reconciliation. This ensures accurate, automatic recording of procurement transactions, speeding up monthly and yearly accounting closings.



Employee Adoption and Collaboration

Procurement software fosters collaboration within companies by centralising communication and processes, allowing various departments to easily share information and work together on procurement tasks. Additionally, it improves the suppliers' experience, promoting a collaborative relationship with vendors, ultimately resulting in stronger partnerships.



Efficiency and Scalability

Procurement software enhances efficiency by automating manual tasks, through OCR invoice scanning, centralising purchase requests, and automating PO creation and invoice matching. These capabilities are especially important for fast-growing companies, where the ability to efficiently scale procurement operations is key to sustaining rapid growth and innovation.



Cost Savings

An end-to-end procurement system drives cost savings by automating processes, ensuring budget adherence, and enhancing spend visibility. It promotes compliance with contracts and preferred suppliers, facilitating strategic sourcing and volume discounts. The software fosters a culture of capital efficiency, providing insights into spending patterns and helping to reduce unauthorised expenditures, thereby aligning procurement activities with the company's financial objectives.



Compliance and Risk Management

Procurement software ensures that every purchase is thoroughly recorded in the system, offering full visibility into the details of each transaction. Approval workflows embedded in the software enforce strict control and ensure compliance with the policies of all relevant departments including IT, Legal, and ESG.

"

Modern procurement is going to bring real added value and strategic inputs, instead of laborious day-to-day analytics.

Anne-Sophie Levenez
Procurement Manager, Voodoo

Voodoo



88%

of procurement leaders state that one of the advantages of procurement digitalisation is cost savings

Source: ProcureTech 2024 survey

A seamless Procure-to-Pay process offers real-time visibility into spending. Meanwhile, budget tracking, actionable insights, and approval workflows unlock tremendous potential for savings

Modern procurement unlocks clear and reliable reference costs, significantly enhancing the accuracy and efficiency of budget planning. This marks a strategic shift towards data-driven decision-making, moving away from less efficient traditional methods.

Advanced features such as intake forms and approval workflows not only make procurement more efficient but also play a crucial role in identifying and eliminating unnecessary expenditures.

Modern procurement tools provide real-time, granular spend visibility. This allows for swift and informed adjustments to budgets, offering both finance and procurement departments the flexibility to act on financial insights promptly, which is essential for optimising costs.

> Managing spend with spreadsheets is not the best setup for success at scale. While you need tools that can serve your needs right now, you don't want to design your spending policies and processes based on tools that will need to be replaced at the first sign of growth.

Yasmine Belaouch
Head of Finance, Deblock

deblock



To view the full whitepaper

CLICK HERE



Sourcing & Cost Management

Classic and advanced source and cost management, including scouting, index management and cost modelling

The Sourcing & Cost Management category is defined by super-intelligent, automated and augmented sourcing and cost management, with expansive capabilities.

These leading solutions serve as a foundation for delivering fundamental procurement objectives, while also enabling procurement to tap into critical new areas for commercial value delivery, such as autonomous sourcing, tail-spend management and advanced cost engineering.

To these aims, platforms are increasingly moving toward decision intelligence, combining real-time data, AI and automation to make workflows and decision-making more intuitive and insight driven than ever before. What's more, these platforms are able to handle increasingly complex structured and unstructured data, providing unprecedented levels of cost component granularity for sourcing and cost management initiatives.

This year's solutions are heavily focused on automating sourcing workflows and negotiations. For procurement teams, this significantly reduces manual effort, while also improving overall supplier selection and commercial outcomes. In fact, across the board, we've seen supplier transparency emerge as a key trend. Solutions are integrating deeper visibility into supplier performance and risks, helping organisations to further improve the resilience of their supply chains.

"With real-time data, AI and automation, today's solutions empower procurement teams to streamline sourcing workflows, enhance supplier visibility and make faster, smarter decisions."



***James Tickle**, Director, ProcureTech*

Platforms are also leveraging predictive algorithms and autonomous sourcing processes to drive better procurement decisions, faster. Within this context of AI and automation, the role of procurement practitioners is being elevated to strategic business partnering, equipped with pioneering digital solutions that make smarter, data-backed procurement decisions more attainable.

Finally, another defining trend of this year has been an emphasis on cloud-based collaboration tools. With the 'new normal' of hybrid work models, cloud-based solutions are facilitating heightened collaboration between procurement teams and suppliers, to the advantage of all parties. This is empowering not only 'what', but also 'how', 'when' and 'where' we deliver a seamless sourcing and cost management experience.

Sourcing & Cost Management

alpas

Est. **2020** HQ: **Germany** Team: **10-50**



Isabel Poppek
Co-Founder & CEO

Nils Vollmer
Co-Founder

PREMIER AI-POWERED SOURCING INTELLIGENCE, ENABLING PROCUREMENT TO IDENTIFY SUPPLIERS 10X FASTER

Alpas is a premier AI-powered sourcing intelligence solution, which enables procurement to identify suppliers 10x faster. Specialising in benchmarking and finding suppliers for technical components and services, Alpas streamlines the sourcing process. Alpas significantly cuts purchasing cost, identifies a second source, improves resilience and reduces time-consuming tasks by automating manual and data-intensive workflows.

SOURCE

archlet

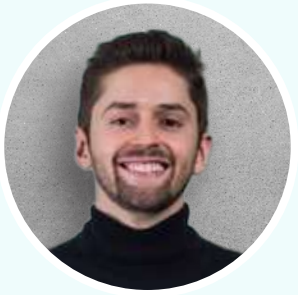
Est. **2019** HQ: **Switzerland** Team: **10-50**



Lukas Wawrla
Co-Founder



Tim Grunow
Co-Founder



Jakob Manz
Co-Founder

AN INTUITIVE E-SOURCING AND BID ANALYTICS PLATFORM, BUILT FOR STRATEGIC PROCUREMENT TEAMS

Archlet is an intuitive e-RFx and bid analytics platform, simplifying how procurement teams collect, store and analyse supplier bids, and make strategic sourcing decisions. Strategic sourcing teams harness Archlet's automated bid analytics to reveal immediate insights that maximise negotiation power, and create the right headspace for more strategic work. Global enterprises rely on Archlet to erase inefficiencies from their sourcing process, and make better decisions, faster.

SOURCE

Fairmarkit

Est. **2017** HQ: **United States** Team: **50-250**



Kevin Frechette
Co-Founder & CEO

Victor Kushch
Co-Founder & CTO

SOURCE

HELPING ORGANISATIONS SOURCE MORE COMPETITIVELY, AT SCALE

Fairmarkit is an autonomous sourcing platform that equips procurement teams with AI, GenAI and automation so they can source more competitively at scale. It integrates with ERP and P2P systems to automate source-to-award workflows and help users manage 10x more events, realise over 11% cost savings across categories, and reduce cycle times by over 40%.

Fairmarkit's AI and GenAI capabilities bridge the gap between procurement and their stakeholders by streamlining demand intake for business users, automating RFx creation, and optimising supplier selection for each event. Whether implemented for tail-spend or strategic sourcing, Fairmarkit helps procurement teams at companies like Boeing, bp, SDI, Vera Bradley and Snowflake do more with less, every day.

Globality

Est. **2015** HQ: **United States** Team: **50-250**



Joel Hyatt
Co-Founder & CEO

Lior Delgo
Co-Founder

SOURCE

A MARKET-LEADING AI-DRIVEN AUTONOMOUS SOURCING PLATFORM

Globality is a leader in autonomous procurement, revolutionising the sourcing and buying process for large and midsize enterprises. Globality's AI-powered bot, GLO, unlocks productivity and purpose, optimising company spend by creating precise requirements, identifying qualified suppliers, providing negotiation insights and facilitating data-driven decisions. GLO is loved for its delightful user experience, deep automation and embedded intelligence. Globality's enterprise customers are achieving 10%–20% cost savings, 70% efficiency gains and 20x ROI.

Sourcing & Cost Management

ignite

Est. **2017** HQ: **Norway** Team: **50-250**



Sigbjørn Nome
Co-Founder & CEO

Borge Langedal
Co-Founder & CRO

EMPOWERING RESPONSIBLE DECISION-MAKING

Ignite helps users move away from scattered files and take control of their purchasing, to work with suppliers in a new way.

With Ignite, users get a complete picture of their suppliers and spending, to ensure compliance, calculate emissions, save costs and reduce risk. Most importantly, they are enabled to drive positive change – for their business, society and the environment.

SOURCE

Keelvar

Est. **2012** HQ: **Ireland** Team: **50-250**



Alan Holland
Founder & CEO

SOURCE

COMBINING SOURCING OPTIMISATION AND AUTOMATION IN A USER-FRIENDLY INTERFACE

Keelvar is a leading eSourcing provider that combines optimisation and automation capabilities in a user-friendly interface, which helps procurement teams drive better sourcing outcomes.

Keelvar empowers procurement teams to rapidly create and execute even the most advanced sourcing projects, regardless of complexity or size. Its AI-powered optimisation software allows procurement teams to analyse data in a way a human brain can't, and model different award scenarios to make faster, smarter decisions, considering more than just price. Coupled with its intuitive automation, procurement teams drive more savings, increase efficiency and bring more spend under management, without the need for additional resources.

Trusted by 120+ of the world's largest organisations – including ExxonMobil, Microsoft, Coca-Cola, Samsung and Siemens – Keelvar is the preferred solution for leading enterprises looking to achieve and scale sourcing excellence.

LYTICA

Est. **2005** HQ: **Canada** Team: **50-250**



Martin Sendyk
President & CEO

SOURCE

ELECTRONIC COMPONENT SPEND ANALYTICS AND RISK INTELLIGENCE

Lytica is an electronic component spend analytics and risk intelligence company that uses real customer data to help electronics companies (EMS, OEM, ODM) make their supply chain more transparent, resilient and predictable.

Lytica provides customers with the data, insight and analysis they need to improve their procurement and build better, stronger, more resilient supply chains.

Lytica provides electronic component spend analytics and risk intelligence, enabled by real customer data. Trusted by customers globally, its proprietary SupplyLens platform enables clients to drive cost reduction and mitigate supply chain risk.

nnamu

Est. **2022** HQ: **Germany** Team: **10-50**



Christian Paul
Co-Founder & CEO

Martin Walter
Co-Founder & CTO

SOURCE

HARNESSING THE INTRICACIES OF PROCUREMENT, LEVERAGING CUTTING-EDGE GAME THEORY INSIGHTS

nnamu leverages AI and game theory algorithms to optimise procurement strategies and negotiations, empowering buyers with advanced, automated negotiation techniques that typically require deep expertise and time. Delivering over 60% more value and enhanced efficiency, nnamu combines the power of AI with game theory to redefine complex negotiations, making them seamless and impactful. With nnamu, businesses gain a competitive edge in procurement, achieving superior outcomes through an automated, intuitive platform that makes negotiation easy, efficient and highly effective.

Sourcing & Cost Management

PACTUM

Est. **2019** HQ: **United States** Team: **50-250**



Kaspar Korjus
Co-Founder & CEO

Kristian Korjus
Co-Founder & CTO

Martin Rand
Co-Founder & President

POWERING THOUSANDS OF AUTONOMOUS NEGOTIATIONS, BOOSTING VALUE, SUPPLIER ENGAGEMENT AND PROCUREMENT EFFICIENCY

Fortune 500 companies use **Pactum AI** to simultaneously conduct thousands of autonomous negotiations with their suppliers – finding better deals for both sides. It unlocks millions in savings, enhances supplier engagement and increases business velocity. It means procurement teams can manage more negotiations with more suppliers, focus on higher level strategy and contribute even more value to their businesses. Every autonomous negotiation helps improve the next one. As a result, Pactum is building the world's largest library of negotiation behavioural learnings, and the feedback from suppliers negotiating with the AI is overwhelmingly positive.

SOURCE

tset

Est. **2018** HQ: **Austria** Team: **50-250**



Sasan Hashemi
Co-Founder & CEO

Andreas Tsetinis
Co-Founder & Chairman

COST AND CARBON MANAGEMENT FOR THE MANUFACTURING INDUSTRY

Tset has set out to revolutionise cost and carbon management for the manufacturing industry. Trusted by leading global OEMs and suppliers, its software combines data-driven algorithms with decades of hands-on industry knowledge.

SOURCE

SPARETECH

Est. **2018** HQ: **Germany** Team: **50-250**



Martin Weber
Co-Founder & CEO

Dr. Lukas Biedermann
Co-Founder & CCO

SOURCE

ENRICH AND ENHANCE YOUR MRO WITH SPARETECH'S TRUSTED SOFTWARE

SPARETECH's trusted MRO software leverages the industry's largest spare part catalogue, proprietary matching technology, and tailored AI-enhanced recommendations to effectively serve maintenance and procurement teams in their daily decision-making. As part of its vision to create a zero-waste industrial sharing economy, SPARETECH enables its customers to source parts inside or outside their production network, stop buying parts they already have, and reliably reduce inventory.

valdera

Est. **2020** HQ: **United States** Team: **10-50**



Sruti Arulmani
Co-Founder & CEOO

Dheev Arulmani
Co-Founder & COO

SOURCE

THE FUTURE OF CHEMICAL AND RAW MATERIAL SOURCING

Valdera is an AI-powered sourcing platform built specifically for chemicals and raw materials. The platform uses AI, data science and machine learning to automate the most tedious steps in supplier discovery, qualification and engagement. Valdera partners with global manufacturers – ranging from the world's largest industrial companies, to household names in beauty. Users input their distinct requirements into Valdera, and its algorithm matches them with a global supply base, tailored to their needs. Valdera's best-in-class market intelligence helps companies lower costs, diversify supply risk and speed up time-to-market.

Sourcing & Cost Management

vertice

Est. **2021** HQ: **United Kingdom** Team: **250-1,000**



Eldar Tuvey
Co-Founder & Co-CEO



Roy Tuvey
Co-Founder & Co-CEO

SOURCE

SAVING COMPANIES UP TO 25% ON THEIR SAAS AND CLOUD COSTS

Vertice is a spend optimisation platform that saves companies up to 25% on their SaaS and cloud costs, while streamlining their procurement processes with intelligent workflows. Businesses of every size and industry use Vertice to gain clarity and control over their software and cloud spend, and to achieve guaranteed cost savings through advanced automation. Today, Vertice manages over $3.4bn in contract spend, and empowers companies to optimise their SaaS and cloud purchasing with an integrated, unified offering.

ZYLO

Est. **2016** HQ: **United States** Team: **50-250**



Eric Christopher
Co-Founder & CEO

Ben Pippenger
Co-Founder & CSO

Cory Wheeler
Co-Founder & CCO

SOURCE

A COMPREHENSIVE INVENTORY, LICENSE AND RENEWAL MANAGEMENT SOLUTION

Zylo delivers a comprehensive inventory, license and renewal management solution, which uses AI to tackle the challenges of SaaS management. As an enterprise SaaS management and optimisation leader, Zylo enables companies to organise, optimise and orchestrate SaaS, while gaining a single, central view of all their SaaS purchases and critical data. Zylo's AI-powered Discovery Engine provides continual, frictionless monitoring of SaaS spend, licenses and usage, to create one of the industry's most accurate SaaS systems of record.

zluri

Est. **2020** HQ: **United States** Team: **250-1,000**



Ritish Reddy
Co-Founder & CEO

Chaithanya Yambari
Co-Founder & CTO

Sethu Meenakshisundaram
Co-Founder & COO

REINVENTING IT FOR THE MODERN ENTERPRISE

Zluri is a cloud-native SaaSOps platform enabling modern enterprises with SaaS management and identity governance.

Zluri empowers IT and security teams to gain visibility into their SaaS landscape, unlock recurring savings, and securely govern access with provisioning and de-provisioning. Zluri's technology is powered by a deep discovery engine, in-built iPaas and its evolving AI, enabling companies to easily navigate and control complex SaaS ecosystems.

SOURCE

"Many of the solutions provide incredible depth into particular spend categories or spend characteristics, whereas others offer broader ongoing operational capability. What's critical is the ability to scale up (and down) the right solutions at the right time, to best support the needs of our business."

— ***Dr. Ute Rajathurai***, *SVP, Head of Bayer Procurement Crop Science PS*



Contract & Legal

From creation and authoring, to ongoing contract management

As is the case with almost all categories, the trend of AI-enabled capabilities is holding firm in Contract & Legal.

This approach is helping them to generate invaluable actionable insights and – with greater leveraging of GenAI in particular – users are increasingly realising the benefits of intelligent capabilities.

These include using GenAI for creating initial contract drafts (while adapting legal language and terms to specific needs), creating digital smart contracts, and integrating secure e-signing solutions.

The result is a dramatic increase in speed, simplified contract execution for all parties, improved (and continuous) risk and compliance monitoring, and pronounced UX benefits.

There have also been marked advancements in contract data analysis, with pioneering solutions enabling users to extract key insights from contracts, such as renewal dates, compliance obligations and performance indicators.

In parallel, the rise of collaborative review functionality is facilitating greater collaboration between legal, procurement and suppliers. With these tools, all parties can seamlessly collaborate to create, edit and approve contracts in real time.

"This year's digital solutions are transforming procurement by streamlining core processes, and increasingly leveraging AI for contract analytics, dynamic authoring and performance management, ensuring precision and consistency. The evolution towards intelligent virtual assistants is enabling further automation, allowing users to seamlessly manage renewals, approval workflows, e-signatures and the operationalisation of contract conditions. These advancements drive greater speed, efficiency, resilience and compliance, while bolstering the confidence of all parties involved."



Mark Gillett,
Managing Director,
ProcureTech

With all these capabilities at users' disposal, contracts are becoming fluid, dynamic documents, which can respond to events as they happen. In turn, solutions are enabling organisations to embed greater agility, resiliency and collaboration into these key processes.

Contract & Legal

Agiloft

Est. **1991** HQ: **United States** Team: **250-1,000**



Eric Laughlin
Founder & CEO

SOURCE

A GLOBAL LEADER IN NO-CODE CLM SOFTWARE

As a trusted global leader in data-first CLM software, **Agiloft** connects contractual commitments to real business outcomes, using its flexible Data-first Agreement Platform. With contract data as the foundation, customers quickly and collaboratively reach agreements and leverage contract visibility, to thrive with competitive advantage. Employing powerful, pragmatic AI as a legal force multiplier, and robust integration capabilities as a data liberator, organisations around the world trust Agiloft's certified implementers to deliver connected, intelligent and autonomous solutions across the entire contract lifecycle. With a 99.6% implementation success rate, it's clear why some of the largest companies choose Agiloft to unlock the value of contract data and accelerate business.

docusign

Est. **2003** HQ: **United States** Team: **1,000-10,000**



Allan Thygesen
CEO

SOURCE

BRINGING AGREEMENTS TO LIFE

As an award-winning intelligent agreement management tool, **Docusign** unleashes businesses' critical data that is trapped inside of documents. Until now, these were completely disconnected from business systems of record, costing businesses time, money and significant opportunity.

dSilo

Est. **2020** HQ: **United States** Team: **50-250**



Sharad Malhautra
Co-Founder & CEO

Jay Gutta
Co-Founder & CTO

SOURCE

CONTRACT AND SPEND INTELLIGENCE SOLUTIONS, HELPING ORGANISATIONS DRIVE VALUE FROM THEIR PROCUREMENT DATA

dSilo is a GenAI solution provider that transforms how you can work with unstructured procurement and commercial documents, to drive unrealised value in cost savings and revenue assurance, productivity enhancements, compliance and risk management.

Harvey.

Est. **2022** HQ: **United States** Team: **250-1,000**



Winston Weinberg
Co-Founder & CEO

Gabe Pereyra
Co-Founder & MD

SOURCE

A DOMAIN-SPECIFIC AI FOR LAW FIRMS, PROFESSIONAL SERVICE PROVIDERS, AND THE FORTUNE 500

Harvey is a domain-specific AI for law firms, professional service providers and the Fortune 500, which has enjoyed a highly successful year of awards. With the tool, users can delegate complex tasks in natural language to their own domain-specific personal assistant.

Contract & Legal

Icertis

Est. **2009** HQ: **United States** Team: **1,000-10,000**



Samir Bodas
Co-Founder & CEO

Monish Darda
Co-Founder & CTO

SOURCE

PUSHING THE BOUNDARIES OF WHAT'S POSSIBLE WITH CONTRACT LIFECYCLE MANAGEMENT

With pioneering technology and category-defining innovation, **Icertis** pushes the boundaries of what's possible with contract lifecycle management.

The AI-powered, analyst-validated Icertis Contract Intelligence platform turns contracts from static documents into strategic advantages, by structuring and connecting the critical contract information that defines how an organisation runs. Today, many of the world's most iconic brands and disruptive innovators trust Icertis to fully realise the intent of their combined 7.5 million+ contracts, worth over $1tn.

Ironclad

Est. **2014** HQ: **United States** Team: **250-1,000**



Jason Boehmig
Co-Founder & CEO

SOURCE

A LEADING CONTRACT LIFECYCLE MANAGEMENT PLATFORM, FOR INNOVATIVE COMPANIES

L'Oréal, Staples, Mastercard, and numerous other leading innovators use **Ironclad** to collaborate and negotiate on contracts, accelerate contracting while maintaining compliance, and turn contracts into critical carriers of operational business intelligence.

Ironclad is flexible enough to handle every type of contract workflow, whether a sales agreement, a HR agreement, or a complex NDA. The company was named one of the 20 Rising Stars on the Forbes 2019 Cloud 100 list, and is backed by leading investors like Accel, Y Combinator, Sequoia, and BOND.

Leya

Est. **2023** HQ: **Sweden** Team: **10-50**



Max Junestrand
Co-Founder & CEO

SOURCE

AN AI-POWERED WORKSPACE DESIGNED FOR LAW FIRMS AND LEGAL PROFESSIONALS

Leya is an AI-powered workspace designed for law firms and legal professionals. The tool enables users to automate their repetitive tasks, while accessing public sources and their own data in a single platform.

Luminance

Est. **2015** HQ: **United Kingdom** Team: **50-250**



Eleanor Lightbody
CEO

SOURCE

BRINGING SPECIALIST AI TO EVERY TOUCHPOINT A BUSINESS HAS WITH ITS CONTRACTS

Luminance is a pioneer in legal-grade AI. Built on a proprietary large language model, Luminance brings specialist AI to every touchpoint a business has with its contracts, from generation to negotiation and post-execution analysis. Developed by AI experts from the University of Cambridge and validated by leading lawyers, Luminance's AI is now in use by more than 700 customers in over 70 countries.

Contract & Legal

Robin AI

Est. **2019** HQ: **United Kingdom** Team: **50-250**



Richard Robinson
Co-Founder & CEO

James Clough
Co-Founder & CTO

A LEGAL AI ASSISTANT, EMPOWERING LEGAL TEAMS AND LAWYERS TO MAKE CONTRACT PROCESSES EFFORTLESS

Robin AI is a leader in legal AI, with its secure legal AI assistant being used by hundreds of global businesses to harness the power of GenAI for legal. It combines large language models, proprietary machine learning models and legal and product experts to mitigate risks, transform contract reviews, and ensure a secure, scalable solution.

SOURCE

sirion

Est. **2012** HQ: **United States** Team: **250-1,000**



Ajay Agrawal
Co-Founder & CEO

Kanti Prabha
Co-Founder & President

A LEADING AI-NATIVE CLM PLATFORM, HELPING ENTERPRISES TRANSFORM THE WAY THEY MANAGE CONTRACTS

Sirion is a world-leading AI-native CLM platform, which has been a pioneer in applying GenAI to help enterprises transform the way they store, create and manage contracts. The platform's extraction, conversational search and AI-led negotiation capabilities have revolutionised contracting across enterprise teams – from legal and procurement to sales and finance. Some of the world's most valuable brands, such as BNY Mellon, IBM and Vodafone, trust Sirion to manage 7mn+ contracts worth nearly $800bn, and relationships with 1mn+ suppliers and customers in 100+ languages.

SOURCE

TERZO

Est. **2020** HQ: **United States** Team: **50-250**



Brandon Card
Co-Founder & CEO

Pradeep Thangavel
Co-Founder

SOURCE

AN AI-DRIVEN CONTRACT INTELLIGENCE AND ANALYTICS PLATFORM

Terzo uses powerful AI technology to enable users to extract, analyse and visualise their contract data. Terzo's AI data extraction capabilities also reach beyond contracts, to help users solve their organisation's document problems, from invoices to POs and more.

Its platform was designed on the foundation of contract intelligence, providing business teams with the necessary data to improve productivity, optimise spend, reduce costs, and manage risk and governance across their entire supplier ecosystem.

"A lot of risk is, obviously, in our contracts, and we all spend so much money on lawyers. So, that's where the greatest growth is. I think the greatest value that can be added is in helping to improve the productivity of CLM, so that less legal resources are required, and the process of contracting is sped up."

— ***Martin Ward***, *Senior Digital Procurement Enablement Manager, Roche*



Supplier Management

Supplier performance, collaboration, innovation and relationship management

Supplier management solutions are delivering new value for procurement teams, by helping them to access this commonly underutilised source of innovation.

With advancements in collaborative supplier innovation tools, these solutions are facilitating joint innovation initiatives between procurement teams and suppliers, driving value creation for both parties.

In parallel, this year's solutions are also adapting to provide more holistic supplier management capabilities across the board. This is being showcased by the emergence of digital supplier relationship platforms, which centralise supplier interactions, and improve communication, performance tracking and collaboration. For instance, automated platforms are increasingly being used to centralise supplier data, streamline the supplier onboarding process and ensure faster compliance and integration.

The result is a completely holistic view of suppliers, with AI-driven dashboards offering 360-degree insights into supplier performance, risk and strategic fit, all through real-time data.

"Beyond improving the efficiency of transactions, effective supplier management is about building dependable partnerships, founded on innovation, quality and collaboration."



***James Tickle**, Director, ProcureTech*

The emerging supplier management AI advancements don't end there, either. This year, we have seen a wealth of new AI-driven capabilities being unlocked. These include automated supplier selection (based on performance, risk and strategic alignment with procurement goals), predictive supplier analytics and automated supplier risk monitoring.

As a result, organisations are not only better equipped to select the right suppliers in the present, but also to predict supplier performance, potential risks and opportunities for collaboration into the future.

Supplier Management

apexanalytix

Est. **1988** HQ: **United States** Team: **250–1,000**



Steve Yurko
CEO

SOURCE

DRIVING ENTERPRISE RISK RESOLUTION WITH TOUCHLESS ONBOARDING, AUTO-ACTING RISK MANAGEMENT AND PROFIT RECOVERY

apexanalytix drives enterprise risk resolution with touchless onboarding, auto-acting risk management and profit recovery. Over 300 of the world's largest companies protect more than $9tn in annual spend with the apexanalytix platform. Powered by private GenAI, 100mn+ golden records and integrated global data sources, organisations collaborate with suppliers and customers to build trust, create value and resolve complex risks. Founded in 1988, apexanalytix has a proven history of enterprise risk resolution.

GOODSHIP

Est. **2022** HQ: **Other** Team: **10–50**



Ryan Soskin
Co-Founder & CEO

SOURCE

THE ALL-IN-ONE PLATFORM FOR FREIGHT ORCHESTRATION AND PROCUREMENT

GoodShip is an all-in-one freight orchestration and procurement platform that supercharges any shipper TMS with a comprehensive suite of features, designed to optimise spend and service outcomes. A robust recommendation engine surfaces critical performance insights, and users can take corrective action directly within GoodShip. In-app messaging and tagging transfer vital conversations out of email and create a centralised inbox grounded in data, while the platform's purpose-built procurement workflow and AI-powered award optimiser dramatically boost bid execution efficiency and foster more durable carrier contracts.

HICX

Est. **2004** HQ: **United Kingdom** Team: **50-250**



Costas Xyloyiannis
Co-Founder & CEO

SOURCE

REMOVING THE FRICTION FROM SUPPLIER RELATIONSHIPS

HICX helps Global 5000 companies to take control of their supplier data and deliver a great supplier experience. The HICX Supplier Experience Platform enables businesses with thousands of suppliers to efficiently onboard and manage the end-to-end lifecycle of all suppliers, to achieve a single version of truth for all supplier data, and to remove the friction from supplier relationships.

Some of the world's largest companies trust HICX for the management of their supplier data, including Unilever, Mars, Mondelēz, Lenovo, Baker Hughes and BAE Systems.

KODIAK HUB

Est. **2015** HQ: **Sweden** Team: **50-250**



Malin Schmidt
Founder & CEO

SOURCE

AN END-TO-END SUPPLIER RELATIONSHIP MANAGEMENT PLATFORM, FOR STRATEGIC, SUSTAINABLE AND SMART PROCUREMENT

Kodiak Hub is an end-to-end supplier relationship management (SRM) platform, which leverages big data, smart automation and AI to drive precision in procurement and power in partnerships.

Its innovative cloud-based SRM software helps global procurement and sourcing teams to buy smarter, drive sustainable supplier relationships and unlock value in global supply chains.

Kodiak Hub offers a modular suite of SRM solutions that teams can plug-and-play to capture supplier data and information; spot supply chain risks; manage contracts, categories, documents and products; assess and audit supply chain compliance; evaluate and improve supplier performance; and drive buyer-supplier innovation.

Supplier Management

o9 solutions — Est. **2009** — HQ: **United States** — Staff: **1,000-10,000**



Chakri Gottemukkala
Co-Founder & CEO

SOURCE

BECAUSE DECISIONS MATTER TO YOUR PLAN AND THE PLANET

o9 Solutions enables users to conduct more intelligent planning and business decision-making, creating processes that drive more transparency, reduce organisational silos, empower people and increase productivity.

tacto — Est. **2020** — HQ: **Germany** — Staff: **50-250**



André Petry
Co-Founder & CEO

Johannes Groll
Co-Founder & CPO

Nico Bentenrieder
Co-Founder & CTO

SOURCE

BUILDING FUTURE-PROOF SUPPLY CHAINS FOR INDUSTRIAL ORGANISATIONS

Tacto is a cloud-based software, building future-proof supply chains for industrial organisations. As the central hub connecting these organisations with their supplier base, Tacto streamlines procurement processes, ensures compliant supply chains and enables efficient material sourcing at optimal conditions. Its intelligent platform provides a seamless and transparent experience, simplifying all aspects of supplier management.

“The AI and analytics capabilities within progressive supplier management solutions are compelling. However, as an industry, what we need to solve is enabling our people to be stewards of data quality. When we do this, the power of supplier management is amplified.”

— ***Andrew Savage***, *Global Lead, Procurement Excellence, MTN Group*

HICX

What are the ingredients of today's modern supplier management?

Supplier management continues to focus on the process of managing all external suppliers, their associated information and their data in an organised, efficient and integrated manner. This approach encompasses the duration of the end-to-end relationship, and beyond.

However, what's really been changing, especially over the last twelve months, is the level of emphasis being placed on achieving this in a frictionless way for suppliers.

With supplier management solutions, business users are empowered to establish seamless processes, while adapting to business requirements as necessary.

Why supplier management needs to 'step up'

Achieving a truly frictionless experience is no mean feat.

This is because, on the business side, there are many different stakeholders (across the enterprise) who interact with suppliers. They are all working towards their own specific objectives, be those in risk, compliance, ESG, finance, R&D, supply chain – the list continues.

Then on the supplier side, there are different categories of suppliers. These are located across the globe and deliver different types of services. Furthermore, each organisation also has its own functions and representatives, covering various job roles.

If you were to simply attempt to implement a solution in-between these entities, issues would immediately become apparent. After all, we cannot just hope that communications between these groups, the data flows and information will seamlessly come together.

Instead, procurement can overcome these pressing challenges by:

- Building a foundation for best-in-class supplier data and information management.
- Provisioning access for all suppliers to all relevant digital tools and services, thereby enabling self-service management.
- Empowering business users to create supplier workflows and manage processes safely, with suppliers top-of-mind at all times.

The supplier data challenge

Of course, it's not news that supplier data quality remains poor, consistently suffering from gaps, errors, inconsistencies and duplicates.

However, what has been striking over the last 12 months is the move past the 'early adopters phase'. In other words, most large companies actively want to address all aspects of this challenge.

This shift is being driven by growing demands from businesses to better manage supplier risk, the ever-increasing list of compliance initiatives, the pressure to help improve supplier performance or quality, and the recognition of the importance of a solid data foundation, on which to build process automation and make use of AI.

Therefore, any digital strategy must place the single source of truth for supplier data at its heart, if it is to successfully achieve the benefits of cycle time reduction, risk reduction, and improved compliance (alongside the improved productivity and efficiency that comes with them).

Book a demo

A unified system

Rather than applying a one-size-fits-all approach to all suppliers, different groups need to be identified and treated independently.

As much as possible, we need to provide a unified, intelligent destination that connects all supplier-facing systems within the enterprise, while providing a single point of entry for suppliers to interact.

By offering a single location for a supplier to do business with you, millions of daily supplier interactions can be made more efficient. Through increased supplier engagement and the adoption of digital services, enterprises have the chance to improve data quality and increase the value gained from deploying these technologies. Meanwhile, enterprises benefit from more opportunities, as a result of greater collaboration with all their suppliers, and by becoming a 'customer-of-choice'.

Empowering business users to create workflows

Having the ability to co-ordinate a sequence of activities related to any task – from initiation to completion across multiple systems, platforms or digital services – is an area of high interest and is rightly a key component of any modern supplier management approach.

This ability enables an enterprise to accelerate time-to-value when architecting for unique requirements.

The term 'process orchestration' has become widely used but, in the context of today's supplier management, what enterprises are really asking for is the ability to automate and digitise a wide range of transactions, interactions, assessments and collaborations. They want solutions to today's primary business challenges; improving performance, reducing risk, collaborating on new projects, and improving claims management.

Supplier experience – the core of supplier management

Each of these elements must be underpinned by the supplier experience philosophy. In other words, we are actively working to ensure all these aspects of supplier management become as efficient and frictionless for the supplier as possible, in order to create mutual benefit and a win-win scenario for all.

Any business that values being a customer-of-choice must prioritise supplier experience. And, thanks to their deep understanding of the supplier landscape, there are no better champions for this cause than procurement and supply chain specialists.





Risk Management

Third-party risk management, including operational, financial and sustainable supplier risk management

In the new age of digital procurement, risk management and new technologies are completely entwined. Best-in-class risk management is utterly defined by the latest technological advancements. And this year's ProcureTech100 risk management solutions are paving the way for more advanced, sophisticated and future-proof approaches than ever before.

With their ability to strengthen supply chain resilience and unlock multi-tier visibility, these solutions are giving teams the agility required to adapt to market shifts, geopolitical risks and natural disasters.

Meanwhile, with ever-rising threats from data breaches and cyber risks, cybersecurity and data privacy remain prominent topics. This year has seen a clear emphasis on suppliers' data protection protocols and compliance with regulations (including GDPR).

What's more, with these solutions providing multi-dimensional risk indicators, there is a pressing trend towards creating a full picture of supplier risk (rather than relying solely on financial data).

"This year's solutions are not only cutting-edge, but promise to redefine risk management, by giving procurement teams unprecedented visibility and control."



***Chris Parsons**, Senior Manager, Digital Procurement, ProcureTech*

As a result, AI is being leveraged for real-time risk monitoring, automated supplier assessments, and predictive analytics for potential disruptions.

Risk management remains a core benefit of implementing next-generation strategic procurement. It is one of the primary reasons why more and more organisations are committing to digital transformation, digital technologies, process automation and data-driven decision-making.

Risk Management

Altana

Est. **2018** HQ: **United States** Team: **50-250**



Evan Smith
Co-Founder & CEO

Peter Swartz
Co-Founder

Raphael Tehranian
Co-Founder

BUILDING SECURE, RESILIENT AND SUSTAINABLE GLOBAL VALUE CHAINS

Altana is the world's first value chain management system; a collaborative, public-private network that enables customers to take command of their extended supplier and distribution networks, from raw material origins to the sale of finished products. By applying AI to the world's largest body of supply chain data, Altana reveals these previously opaque global networks and powers workflows across them. Customers like Boston Scientific, L.L.Bean, Maersk, US Customs and Border Protection, and the UK Department of Business and Trade use Altana to build secure, resilient, efficient and sustainable global value chains.

SOURCE

certa

Est. **2017** HQ: **United States** Team: **50-250**



Jagmeet Lamba
Founder & CEO

SOURCE

AI-POWERED THIRD-PARTY OS FOR TPRM, ETHICS AND COMPLIANCE

Certa's third-party OS helps firms like Uber, Box and Instacart with global third-party compliance, risk management and ESG. Certa provides a single place to manage all third parties globally, and improves onboarding time by up to 80% (with 100% compliance and risk management), while freeing up time to work on more strategic projects. Certa AI, powered by advanced GenAI, delivers advanced risk insights, automates workflows with natural language and enhances decision-making throughout the third-party lifecycle. With its no-code, drag-and-drop studio and 130+ ready-made integrations, Certa ensures a single source of truth for updated third-party data.

everstream ANALYTICS

Est. **2012** HQ: **United States** Team: **50-250**



Corey Rhodes
CEO

SOURCE

A GLOBAL LEADER IN SUPPLY CHAIN INSIGHTS AND RISK ANALYTICS

Everstream Analytics is on a mission to empower resilient, sustainable and competitive value chains. Through the application of predictive analytics, artificial and human intelligence to its vast proprietary dataset, Everstream delivers the predictive insights and risk analytics companies need to see, understand and act on supply chain risk, anywhere in their global supply chain - from raw materials to the store shelf. Everstream's trusted solution integrates with logistics, procurement and business continuity platforms, generating the complete visibility, sharper analysis and accurate predictions required to turn the supply chain into a business asset.

EXIGER

Est. **2013** HQ: **United States** Team: **250-1,000**



Brandon Daniels
CEO

SOURCE

MAKING THE WORLD A SAFER AND MORE TRANSPARENT PLACE TO SUCCEED

Exiger is revolutionising the way corporations, government agencies and banks navigate risk and compliance in their third-parties, supply chains and customers, through its software and tech-enabled solutions. Exiger's mission is to make the world a safer and more transparent place to succeed. Empowering its 550 customers across the globe – including 150 in the Fortune 500 and over 55 organisations across the Defense Industrial Base and government agencies – with award-winning AI technology, Exiger leads the way in ESG, cyber, financial crime, third-party and supply chain management, and recently achieved FedRAMP Moderate Authorisation.

Risk Management

Prewave | Est. **2017** | HQ: **Austria** | Team: **50-250**



Harald Nitschinger
Co-Founder & CEO

Lisa Smith
Co-Founder & MD

SOURCE

MONITORING AND PREDICTING SUPPLY CHAIN RISKS THROUGH AI

Prewave is a data analytics startup, specialising in the prediction of supply chain risks from social media data.

By using AI technology to monitor and predict supply chain risks, Prewave is making supply chains more resilient.

ProcessUnity | Est. **2003** | HQ: **United States** | Team: **50-250**



Sean Cronin
CEO

SOURCE

NEXT-GENERATION THIRD-PARTY RISK AND CYBERSECURITY PROGRAMME MANAGEMENT

ProcessUnity is a leading provider of cloud-based applications for third-party risk and cybersecurity performance management. The ProcessUnity platform unifies the way organisations assess, measure and mitigate risk, through automation. Built by a team of risk experts and implemented within the world's leading enterprises, ProcessUnity solutions align programmes and people, to create a well-rounded defence against critical business risks.

RAPIDRATINGS

Est. **2007** HQ: **United States** Team: **50-250**



John D'Aleo
CEO

SOURCE

THE STANDARD FOR FINANCIAL HEALTH TRANSPARENCY BETWEEN BUSINESS PARTNERS

RapidRatings is engaged in the development of a cloud predictive analytics platform. The solution analyses the financial health of public and private companies, before providing them with tailored risk management programmes.

resilinc

Est. **2010** HQ: **United States** Team: **250-1,000**



Bindiya Vakil
Co-Founder & CEO

SOURCE

STRENGTHENING THE SUPPLY CHAINS THAT POWER OUR LIVES

Resilinc was founded with the purpose of strengthening global supply chains, making them resilient, sustainable, transparent and secure. It achieves this through its technology-driven solutions, which create an ecosystem where organisations can collaborate with their suppliers and customers with a spirit of transparency and trust. This enables them to acquire unmatched visibility into their multi-tier supply networks, and partner across tiers seamlessly to recover supply chains during disruptions.

Since its launch in 2010, Resilinc has defined the supply chain mapping, monitoring and resiliency space, and is widely considered the gold standard for global supply chain resiliency. With over 1 million supplier sites mapped, encompassing over 4 million parts and raw materials, Resilinc is the first line of defense for its customers, helping them navigate supply disruptions.

Risk Management

SAYARI

Est. **2015** HQ: **United States** Team: **50-250**



Farley Mesko
Co-Founder & CEO

SOURCE

GLOBAL CORPORATE TRANSPARENCY AND SUPPLY CHAIN RISK IDENTIFICATION FOR GOVERNMENT AND INDUSTRY

Sayari provides global corporate transparency and supply chain risk identification for government and industry. Its commercial risk intelligence software harvests comprehensive corporate and trade data from more than 250 jurisdictions worldwide and surfaces previously hidden risk insights in an intuitive network analysis platform.

SecurityScorecard

Est. **2013** HQ: **United States** Team: **250-1,000**



Aleksander Yampolskiy
Co-Founder & CEO

Sam Kassoumeh
Co-Founder & COO

SOURCE

A GLOBAL LEADER IN CYBERSECURITY RATINGS

SecurityScorecard develops a cybersecurity rating and continuous monitoring solution for identifying vulnerabilities from an outside-in perspective. It offers a SaaS platform that provides vendor risk management, threat reconnaissance, self-assessment, cyber insurance, mergers and acquisitions, and compliance capabilities.

The platform enables enterprises to gain operational command of the security posture of their ecosystems, delivering critical data points, such as web, application security, patching cadence, network security, hacker chatter, social engineering, leaked credentials, DNS health, endpoint security, IP reputation, and cubit score. The company serves financial, insurance, technology, retail, healthcare, government and enterprise industries.

UpGuard

Est. **2012** HQ: **United States** Team: **50-250**



Mike Baukes
Co-Founder & CEO

SOURCE

A COMPREHENSIVE CYBER RISK SOLUTION, COMBINING THIRD-PARTY SECURITY RATINGS, VENDOR QUESTIONNAIRES AND THREAT INTELLIGENCE CAPABILITIES

UpGuard is a comprehensive cyber risk solution that combines third-party security ratings, vendor questionnaires and threat intelligence capabilities, to help businesses manage and improve their security posture. Its capabilities include the continuous monitoring of internet-facing assets and third-party security postures, with real-time alerts for any detected vulnerabilities.

Vanta

Est. **2018** HQ: **United States** Team: **250-1,000**



Christina Cacioppo
Co-Founder & CEO

SOURCE

A LEADING TRUST MANAGEMENT PLATFORM, SIMPLIFYING AND CENTRALISING SECURITY FOR ORGANISATIONS OF ALL SIZES

Vanta is a leading trust management platform that helps simplify and centralise security for organisations of all sizes. Thousands of companies use Vanta to build, maintain and demonstrate trust in a way that's real-time and transparent. Vanta continuously monitors controls across networks, systems and applications, identifying compliance gaps in real-time and automating evidence collection for audits. It includes comprehensive risk management tools for inventory and vulnerability tracking, access management and employee compliance, enhancing cybersecurity posture across the board.

Understanding the role of AI in combatting forced labour in supply chains

In the pursuit to end modern-day slavery, Hope for Justice works with multinationals to uncover forced labour hidden within their supply chains. By strategically harnessing AI technology that revolutionises supply chain transparency, the NGO ensures unethical practices are swiftly identified and eradicated.

Below, we have explored the NGO's mission, the limitations of traditional methods in achieving true supply chain visibility, and how their partnership with Exiger leverages AI to gain the crucial insights needed to cleanse supply chains of modern-day slavery.

WHO ARE HOPE FOR JUSTICE AND THE SLAVE-FREE ALLIANCE?

For over 16 years, Hope for Justice has led the charge against modern-day slavery. Alongside the Slave-Free Alliance – a division set up in 2018 – their mission is to prevent exploitation, rescue victims, and restore ethical business practices by eliminating forced labour. Operating across seven countries, Hope for Justice helps multinational corporations cleanse their supply chains of unethical practices, ensuring compliance with global ethical standards.

In today's stringent regulatory landscape, companies face constant compliance and reputational risks regarding forced labour. International laws necessitate the scrutiny of supply chains, and many corporations struggle to comply, often facing reputational challenges due to discrepancies between their principles and operational realities.

Hope for Justice plays a key role, by conducting in-depth gap analyses to identify and address vulnerabilities within these supply chains. However, manual methods and research employed by the NGO fell short of providing the necessary depth of insight needed to monitor complex supply chains effectively.

"What we have realised is that we need to have a technology component that would give us visibility beyond that which we can see ourselves. And that's where Exiger comes in," says Tim Nelson, Hope for Justice CEO and Co-Founder.

LEVERAGING AI AND NGO EXPERTISE, FOR REAL CHANGE

After evaluating over 400 solutions, Hope for Justice selected Exiger as their partner. Nelson highlights that Exiger's supply chain visibility platform, 1Exiger, delivered the comprehensive insights it needed – something other solutions lacked. This was vital in empowering Hope for Justice to provide robust guidance and solutions for a complex problem like modern slavery.

Brandon Daniels, CEO of Exiger, remembers a pivotal incident, where Exiger's AI revealed forced labour links for a customer, which

"What we have realised is that we need to have a technology component that would give us visibility beyond that which we can see ourselves. And that's where Exiger comes in."

— TIM NELSON, CEO AND CO-FOUNDER, HOPE FOR JUSTICE

traditional screenings of a particular vendor had missed.

"One of the things that came up about that vendor is that their existing director, essentially their CEO, had at that same time owned another company," Daniels says. "And that company was at that moment in time being indicted for trafficking 39 Vietnamese immigrants into the UK. And so they were able to stop that contract from happening."

"Just by utilising the (Exiger) platform, onboarding them into the system and getting a comprehensive AI-driven level of due



diligence, they were able to stop forced labour," Daniels noted. "That case study for that customer led me to want to work with Hope for Justice to stamp this problem out at the root."

By integrating Exiger's advanced AI technology with NGO expertise, the partnership helps facilitate investigations and risk remediation efforts. Exiger's platform – equipped with the largest forced-labour dataset in the world – allows businesses to map supply chains for visibility into third-party relationships, suppliers and item-level details, identifying forced labour risks and enabling informed, ethical decisions.

ENABLING MULTI-TIER SUPPLY CHAIN VISIBILITY, WITH EXIGER

A key feature of Exiger's AI technology is multi-tier supply chain visibility, enabling companies to trace components like aluminium or critical minerals from their source to the final product. The transparency delivered through Exiger's platform analyses supply chain tiers all the way to the hole-in-the-ground origin of materials. This level of clarity about item-level provenance is essential for informed decision-making and building resilience.

Tantalum, a metal used in the production of electronic components, has been flagged by Exiger's platform for possible sourcing risks. As Daniels notes, "We can pinpoint not just where it's coming from, but which industries are affected, and what are the core products." This intelligence is crucial in uncovering the origins of tantalum from areas with significant child labour concerns, like the Democratic Republic of Congo and Brazil. By identifying its applications in electronics and medical implants, Exiger's AI empowers stakeholders to make informed actions against unethical supply chain practices.

Exiger's Proactive Intelligence capabilities also assess macro-dynamics in supply chains to foresee potential shortages, helping industries prevent disruptions. It also analyses supplier resilience, allowing stakeholders to evaluate suppliers' capacities and financial health, among other third-party and supply chain risks. These features equip Hope for Justice – and Exiger customers – with the necessary tools to effectively combat modern slavery, leveraging powerful AI to drive significant change.

REQUEST A DEMO →

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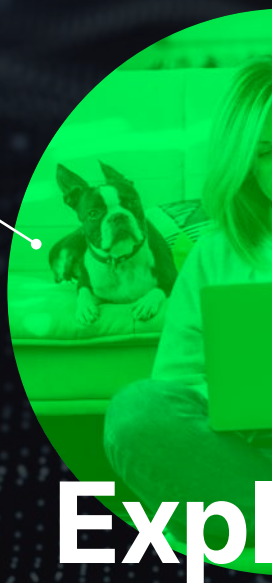


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Finance

Capabilities including payment, supply chain financing and accounts payable

This year, thanks to the emergence of more sophisticated technologies and solutions, the relationship between finance and procurement is evolving and becoming more seamless.

The collaborative relationship between finance and procurement is one of the most important for an organisation. With the emergence of faster, more secure, and flexible tools, this critical partnership is set to strengthen even further.

2024 has seen a growing demand for real-time payments, with suppliers expecting faster, more secure transactions, for cross-border and domestic payments.

In parallel, with the rise in cyber threats, we are seeing a greater focus on preventing fraud through AI-powered detection systems that identify anomalies in payment workflows.

To meet these challenges – while performing the usual day-to-day tasks with ease and agility – this year's solutions are providing advanced analytics and real-time spend visibility, through a sophisticated cloud-based platform.

This is enabling finance teams to use advanced analytics to establish a unified system, which ensures flexibility and scalability into the future.

"This year, we've seen breakthrough innovations – powered by AI – that are unlocking new levels of efficiency, accuracy, flexibility and resilience."



***Mackenzie Grant**, Senior Manager, ProcureTech*

Using these pioneering solutions, finance teams can now analyse payment patterns, optimise cash flow, and identify cost-saving opportunities ; manage corporate spend and tracking employee expenses through real-time spend visibility; implement efficient cross-border payment solutions; and integrate various financial functions into a unified system.

Finance

CANDEX

Est. **2016** HQ: **United States** Team: **50-250**



Jeremy Lappin
Co-Founder & CEO

Shani Vaza
Co-Founder

SOURCE

PROVIDING AN EASY, FAST AND COMPLIANT WAY FOR LARGE COMPANIES TO MAKE PURCHASES FROM SMALL AND ONE-TIME VENDORS

Candex is a technology-based master vendor that simplifies onboarding and payments to small and one-time vendors. It provides a fast, efficient and compliant buying process for requisitioners, while administrators get automation, visibility, control and achieve a reduction in the vendor master of as much as 80%. With Candex, procurement can focus on strategic spend and redirect to preferred vendors. Candex also offers detailed audit reports and adherence to existing methods and controls, for the ultimate tail-spend management solution.

enable

Est. **2016** HQ: **Canada** Team: **250-1,000**



Andrew Butt
Co-Founder & CEO

SOURCE

HELPING USERS TAKE CONTROL OF THEIR REBATES AND TURN THEM INTO AN ENGINE FOR GROWTH

Enable helps manufacturers, distributors and retailers to turn rebates into a strategic growth engine.

Its comprehensive rebate management platform allows users to effectively manage every deal type while tracking, analysing and optimising the entire rebate management process. With collaborative features, users can seamlessly create, negotiate, and execute deals together, then track the progress in real-time in one trusted location.

Users retain full control over their data, while configuring workflows, approval processes and audit trails, to maintain transparency and compliance.

navan

Est. **2015** HQ: **United States** Team: **1,000-10,000**



Ariel Cohen
Co-Founder & CEO

Ilan Twig
Co-Founder & CTO

SOURCE

TRAVEL AND EXPENSE MADE EASY

Navan is the all-in-one super app that makes travel easy. Users no longer have to spend hours on the phone trying to change their flight, or save stacks of receipts to manually input expenses.

From EAs and finance teams, to travel managers and employees, Navan empowers people to focus on the things that matter most to them – all while providing companies with real-time visibility, savings and control.

Payhawk

Est. **2018** HQ: **United Kingdom** Team: **250-1,000**



Hristo Borisov
Co-Founder & CEO

Konstantin Dzhengozov
Co-Founder & CFO

Boyko Karadzhov
Co-Founder & CTO

SOURCE

HELPING GLOBAL CUSTOMERS MAXIMISE EFFICIENCY, CONTROL SPENDING AT SCALE, AND STAY AGILE

Payhawk is one of the leading spend management solutions for domestic and international businesses in Europe, the US and the UK. Combining company cards, reimbursable expenses, accounts payable and seamless accounting software integrations into a single product, Payhawk makes business payments easy for all users.

Finance

paylocity

Est. **1997** HQ: **United States** Team: **1,000-10,000**



Toby Williams
President & CEO

SOURCE

AN AWARD-WINNING PROVIDER OF CLOUD-BASED HR AND PAYROLL SOFTWARE SOLUTIONS

Paylocity is an award-winning provider of cloud-based HR and payroll software solutions. It offers an intuitive, easy-to-use product suite that helps businesses automate and streamline HR and payroll processes, attract and retain talent, and build culture and connection with their employees.

Airbase, acquired by Paylocity, is the only procure-to-pay solution to combine enterprise-grade power with a delightful user experience. It radically simplifies purchasing.

ramp

Est. **2019** HQ: **United States** Team: **250-1,000**



Eric Glyman
Co-Founder & CEO

Karim Atiyeh
Co-Founder & CTO

Gene Lee
Co-Founder & CPO

SOURCE

A CORPORATE CARD AND SPEND MANAGEMENT PLATFORM, DESIGNED TO HELP USERS SPEND LESS

Ramp is a technology company building the next-generation corporate card to save businesses money. It is redesigning how corporate spending should be managed from the ground up, to save time, money and ensure control.

Ramp provides companies with higher card limits, insightful saving opportunities, automated expense management, lightning-fast receipt matching, seamless accounting integration, and more. Ramp was founded by the same team that built, scaled and sold Paribus to Capital One. Their group at Capital One enabled automated savings on online purchases, and put over $100mn back into consumers' pockets. Ramp is committed to providing that same value and savings to businesses.

STAMPLI

Est. **2015** HQ: **United States** Team: **250-1,000**



Eyal Feldman
Co-Founder & CEO

Ofer Feldman
Co-Founder & CTO

Jeff Zamczyk
Co-Founder & CRO

AN AI-POWERED ACCOUNTS PAYABLE AUTOMATION SOLUTION

Stampli is an AI-powered Accounts Payable automation solution that makes AP departments far more efficient, without requiring them to rework their ERP or change their existing processes. Stampli's unique approach centres all AP-related communication, documentation and workflows into one place, for complete visibility and control. Stampli is simple for users to learn and use, with its Billy the Bot tool automating capturing, coding, routing, fraud detection and other manual tasks.

SOURCE

TravelPerk

Est. **2015** HQ: **Spain** Team: **1,000-10,000**



Avi Meir
Co-Founder & CEO

Javier Suarez
Co-Founder

Ron Levin
Co-Founder

A HYPER-GROWTH SAAS BUSINESS TRAVEL PLATFORM AND A PIONEER IN THE FUTURE OF BUSINESS TRAVEL

TravelPerk is a hyper-growth SaaS business travel platform and business travel technology pioneer. This end-to-end platform gives travellers freedom, while ensuring companies have sufficient control and transparency. TravelPerk offers an industry-leading travel inventory, alongside powerful management features, 24/7 customer support, state-of-the-art technology, and consumer-grade design.

SOURCE

The following 6 pages are from the whitepaper

Modernising Supplier Management



In this whitepaper, we share:

- The value and impact of supplier enablement
- Expert guidance from procurement's thought leaders
- A best-practice supplier enablement framework, co-created by procurement thought-leaders, Candex and ProcureTech
- The future of supplier enablement

To view the full whitepaper

CLICK HERE

SOURCE


Modernising
Supplier
Management
CANDEX | ProcureTech



Adam Brown
Technology Platform Leader, Procurement
MAERSK



Stephen Day
Chief Procurement Officer
KANTAR



Radouane Irhly
Global S2V Digital Project Lead
sanofi



The impact of supplier enablement technology

Supplier enablement technology is transforming business landscapes, dramatically enhancing interactions across procurement, key suppliers and end-users. This revolution is particularly pronounced among SMEs and tail-spend suppliers, who usually experience the most significant shifts.

In interview sessions hosted by ProcureTech, we spoke to some of procurement's thought leaders about the primary impacts of supplier enablement technology, and their experiences of implementing these solutions.

What defines a 'good' supplier experience?

We have a workforce accustomed to the seamless experiences of B2C buying platforms (Amazon, eBay, etc) in their daily lives. As a result, "There is definitely an expectation that corporations begin to mirror the technologies that people are using in their personal lives," Day explains.

Despite this being a critical theme for modern procurement teams, many enterprises are yet to adopt these consumer-grade functionalities. Concepts like user journeys are far less considered in procurement technology.

"For procurement teams, we are essentially a monopolist. In effect, what you say to a supplier is, 'You cannot work with us unless you follow our systems and our processes.' However, procurement often has no sense of what that experience is like for an end-user," Day explains.

To align suppliers with your organisational vision, **procurement technologies need to increase their focus on supplier experience.** Then, Day asserts, compliance and participation will quickly increase.



> *"It comes down to transparency, clarity, and understanding different supplier sizes and their respective experiences. That drives usability, adoption, and all the other wonderful things that come with it."*

Adam Brown
Technology Platform Leader, Procurement,
Maersk

"A vendor is essentially interested in three things," Brown explains. "How can I get registered correctly and rapidly? How can I receive my purchase order? How can I get paid?"

"So, if you can make these super slick and transparent... that drives usability, adoption, and all the other wonderful things that come with it."

The language that you use in your tools should be clear and jargon-free. Minimise acronyms and unnecessarily elaborate vocabulary, and avoid terminology that we assume is native language (but unfamiliar to many buyers, who only raise a requisition once a month).

The tools themselves need to be **intuitive, easy to navigate, and come with clear, bite-sized instructions.** Offering a convenient and responsive helpdesk or ticketing system is essential for supporting users who need additional guidance.

Procurement should adopt a situational approach, which respects the context of different industries. Increasing visibility and transparency (on invoice processing and payments in particular) and enabling self-administration of a user's own records is a great advantage for suppliers. Increased agency makes a supplier perceive these processes as more user-friendly, responsive and agile, while giving them greater control and insight into the procurement process.

Managing data, risk and onboarding

The management of the supplier onboarding process is a critical, yet often challenging, aspect of procurement. It demands precise 'data acquisition', which can be demanding for both parties).

For the process to be successful, onboarding requires procurement to have a clear sense of the data that they need from the supplier, the point at which they need it, and how to manage all of this information.

"The famous example that we always used to quote was, if somebody says 'Yes' to the question, 'Do you have a modern slavery statement?', just because they've got one doesn't mean that it's any good. You still need to validate it, and you still need to understand what those parameters are," Brown adds.

Supplier enablement technologies dramatically simplify onboarding (particularly for SMEs and tail-spend suppliers). As regulatory requirements become increasingly stringent, the value of these technologies is becoming more pronounced. Without onboarding process simplifications, it becomes extremely challenging for tail-spend suppliers to work with large, multinational corporations.

Effective risk management is essential, especially for SMEs and tail-spend suppliers.

Diversifying spend

At the same time, although it is imperative that data is gathered and risks are managed, room still needs to be left for diversification.

As Day asserts, "It's a real dichotomy, because on the one hand, the regulations and the surveillance that you have to do to your supply chain are becoming much more onerous. So, that is definitely a challenge."

"But conversely, you often hear companies and CEOs say, 'Oh my goodness, I have got no innovation in my supply chain. I try to bring on smaller suppliers, but it takes forever.' So, you've got this juxtaposition, where you're trying to handle the complexity of administering your supply chain in a way that meets the growing list of compliances that you have. But, you also want to be agile enough that you can respond to adhoc demand, try out a new supplier, or for that matter, just work with suppliers to create more diversity in your business. That's why you need a multitude of different approaches and solutions."

The mistake that many companies make is, according to Day, adopting a 'one-size-fits-all' solution. Instead, by adopting different technologies and management pathways for different suppliers, procurement opens up avenues for diversification.

Within Kantar, Day explains that this approach has allowed them to significantly diversify their

Day explains that one of the greatest areas of impact that he's witnessed within his organisation is a far greater scope for risk assessments, by making them accessible for all its suppliers.

"As we pushed down on supplier enablement technology, one of the interesting phenomenons we faced was that, almost 80% of our risk of our spend was risk-assessed. But, that was only 20% of our suppliers."

"So we had this enormous tail of small-scale suppliers, but we knew that throwing a full, complex supplier enablement solution at them was overkill. So, we implemented a new solution for these smaller suppliers, which was complementary to the existing one. This allowed us to maintain very strong due diligence around things like ownership, financial payments and tax jurisdiction, but at the same time, it wasn't as heavy as the solution we use for other suppliers."

Using these technologies in conjunction, Day and his team have been able to simplify the entire supplier enablement process (for suppliers of all sizes), whilst also automating the process, and making it as touchless as possible.

spend. In 2021, the target was set for 12% of its third-party spend to be with diverse and inclusive suppliers by the end of 2025. But in 2024, the organisation was already comfortably ahead of that target.

"It just proves the importance of really thinking about where your diversity is going to come from, and the supply chain solutions that you might want to use to administer that; there's definitely a correlation to this success."



Supplier experience and supplier responsibility

Improving supplier enablement and a supplier's experiences of working with an organisation is increasingly recognised as a critical, yet under-prioritised, aspect of a procurement strategy.

"This process is really key for procurement, but unfortunately, it's often the last one that procurement leaders will think about digitising. This is because the benefits are not as clear or straightforward as other areas," Irhly explains.

"However, when you do it and have clarity about what exactly it involves, there is no room for debate. Everyone is agreed that there is value here."

Irhly explains that technology brings extensive value in this sphere, by helping organisations to manage what they ask of their supplier base, keeping it streamlined, co-ordinated and easy to follow.

After all, with the increasing demands for 'responsible procurement', larger organisations have a social responsibility to effectively enable and manage their small suppliers.

"For example, there would be a very negative impact on your image if a company goes bankrupt, because of your organisation," Irhly explains.

So, his team's priority is to use supplier enablement technology to make sure that suppliers have the capacity to work with his organisation, and reliably supply the products or services that are required.

"The supplier technology helps us to understand whether they are able to support us, and follow us in our ability and willingness to give them more orders. So, supplier enablement also helps us to find where we can go and where we cannot go with a supplier, because we know that, if there's no stability, there's significant risk."

> ***"Supplier enablement also helps us to find where we can go and where we cannot go with a supplier, because we know that, if there's no stability, there's significant risk."***



Radouane Irhly
Global S2V Digital Project Lead,
Sanofi



In turn, by strengthening your relationship with a dependable network of small suppliers, greater collaboration and innovation can be unlocked. Supplier enablement technologies foster collaboration with suppliers, allowing them to bring their insights to the table far more easily.

After all, there is a wealth of innovation to be tapped into, particularly within smaller suppliers. As Brown explains, “Innovation tends to come from smaller companies, because that’s how they came into existence.”

“So, being able to engage with smaller companies in an easier way – getting them on-board and starting interactions with them in a way that will support them – is pretty critical.”

In these ways, the evolution of supplier enablement technology not only streamlines procurement processes, but also significantly enhances the supplier experience, paving the way for more innovative and collaborative industry practices.

To view the full whitepaper

CLICK HERE



Source-to-Pay

Covering the end-to-end source-to-pay process

The S2P category is defined by solutions that provide source-to-contract (S2C) and purchase-to-pay (P2P) solutions, alongside additional modules that typically include analytics, supplier management and risk management.

Amongst market players in 2024, there has been a significant emphasis on collaboration between procurement, suppliers and stakeholders, facilitating better communication and faster decision-making.

Solutions are harnessing AI for autonomous sourcing, real-time vendor matching, and automated procurement processes, with AI-powered spend analysis in particular becoming a major trend.

Not only does this give procurement more time to focus on these strategic and collaborative initiatives, but real-time spend insights are enabling organisations to benchmark their performance, while fully optimising their purchasing.

This year's pioneering solutions are advocating end-to-end process integration – with the full integration of source-to-pay processes – connecting everything from payments to invoicing.

Meanwhile, self-service portals and guided buying features are empowering employees to make compliant purchases without involvement from procurement.

"This year's cohort are revolutionising the procurement journey, creating powerful end-to-end platforms, which drive efficiency, cost savings and agility."



***Mackenzie Grant**, Senior Manager, ProcureTech*

Then, with the focus on cloud-native platforms, these benefits can continue to evolve into the future. Delivering cloud-native platforms not only allows solutions to continue making seamless updates, but it also unlocks enhanced flexibility and scalability, without requiring significant infrastructure.

Source-to-Pay

askLio

Est. **2023** HQ: **United States** Team: **1–50**



Vladimir Keil
Co-Founder & CEO

Lukas Heinzmann
Co-Founder & CTO

Till Wagner
Co-Founder & COO

BILLIONS OF PROCESSED DATA POINTS, TO FORM ONE OF THE WORLD'S BEST PROCUREMENT ASSISTANTS

askLio is an AI-powered procurement assistant, designed to streamline procurement processes by automating free-text requests, guided buying and information validation. askLio offers an intuitive interface, using GenAI to understand and process free-text procurement requests without requiring structured forms. By automatically guiding users through complex procurement pathways, askLio accelerates the approval process, shortening procurement times from weeks to hours. This helps procurement teams to reduce manual tasks and minimise errors, while ensuring alignment with internal policies.

SOURCE

coupa

Est. **2006** HQ: **United States** Team: **1,000-10,000**



Leagh Turner
CEO

AN INDUSTRY-LEADING TOTAL SPEND MANAGEMENT PLATFORM, FOR BUSINESSES OF ALL SIZES

Coupa makes margins multiply, through its community-generated AI total spend management platform. Designed for businesses of all sizes, Coupa AI is informed by trillions of dollars of direct and indirect spend data across a global network of over 10 million buyers and suppliers. The tool empowers procurement with the ability to predict, prescribe and automate smarter, more profitable business decisions, to improve operating margins.

SOURCE

ivalua

Est. **2000** HQ: **France** Team: **250-1,000**



David Khuat-Duy
Founder & CEO

SOURCE

SAVINGS ARE JUST THE BEGINNING

Ivalua is a leading provider of cloud-based, AI-powered spend management software.

Its unified source-to-pay platform empowers businesses to effectively manage all categories of spend and all suppliers, increasing profitability, improving sustainability, lowering risk and boosting employee productivity. It is trusted by hundreds of the world's most admired brands and recognised as a leader by Gartner and other analysts.

Payflows

Est. **2022** HQ: **France** Team: **10-50**



Pauline Glikman
Co-Founder & CEO

Joseph Assouline
Co-Founder & CTO

SOURCE

A SIMPLE ALL-IN-ONE FINANCE PLATFORM, WHICH PROVIDES AN ERP OVERLAYER FOR ANY ACCOUNTING SYSTEM

Payflows is a suite of standalone modules that combine seamlessly into a simple all-in-one finance platform. The solution works as an ERP overlayer to any accounting system, and its no-code approach allows finance teams to set up and manage workflows without heavy IT involvement. With robust AI capabilities, Payflows automates routine tasks like invoice matching, spend analysis, and risk detection, giving finance teams more time to focus on strategic tasks.

CANDEX®
The fast track

Maximising procurement efficiency

THE POWER OF MANAGING TAIL SPEND WITH CANDEX

Are you aware of the impact that small, low-value transactions can have on your organisation? How often do you evaluate the multitude of small vendors that make up your company's expenditures?

While these 'tail spend' transactions are often overlooked in procurement processes, they can have a significant impact on your business, and neglecting them can lead to substantial consequences.

The proper management of tail spend is crucial for meeting business needs, minimising risk, and aligning with strategic procurement objectives. As procurement leaders strive to streamline operations and maximise efficiency, managing tail spend effectively is not just beneficial – it's essential.

THE CHALLENGE OF TAIL SPEND

In today's fast-paced business world, procurement organisation has become a key part of a company's strategy.

Recent global events have highlighted the importance of procurement in helping businesses stay resilient, agile and innovative. Unsurprisingly, however, this increased role puts a lot of pressure on procurement teams, who are now handling tasks that go far beyond traditional sourcing and cost-saving measures.

Managing a vendor master is a huge undertaking. It requires extensive administration and oversight, which is critical for your strategic and frequently-used suppliers. Unfortunately, most organisations have to create a vendor record for every single entity that they wish to pay, even non-strategic, small and one-time vendors. This results in bloated vendor lists, which not only require extensive accompanying administrative processes, but also falsely represent these vendors as 'preferred' to the user community.

In parallel, despite advances in digital procurement tools, many systems are still seen as difficult to use and inefficient. In turn, these perceptions create resistance and even poor adoption.

THE CANDEX SOLUTION

Candex provides a complete solution, which simplifies the purchase of any good or service by removing the challenges associated with vendor onboarding.

It targets the majority of vendors that, although they only account for only a small portion of a company's spend, take up a lot of time for procurement teams.

In this way, Candex enables procurement teams to move away from time-consuming tasks and instead focus on strategic initiatives. It helps enterprise buyers in the Global 2000 to save time and money, while increasing business flexibility and transparency.

KEY FEATURES OF CANDEX

1. Simplified purchasing: Allows users to easily engage with and purchase from any vendor within minutes, without cumbersome onboarding.
2. Seamless integration: Works smoothly with existing e-procurement systems, integrated as a punchout catalogue for easy use.
3. Global reach: Operates in over 45 countries, supporting local compliance requirements and transactions in local currency, or currency exchange if needed.

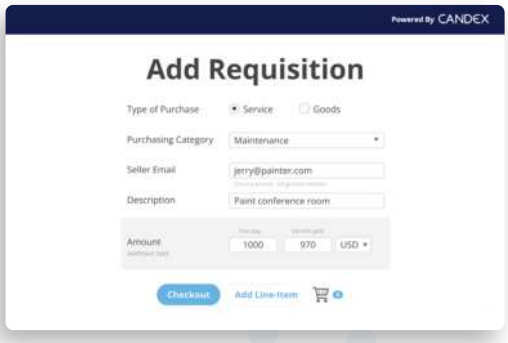
"Candex has played a key role in helping HSBC to achieve its vendor master reduction targets and has helped strengthen the HSBC procurement position as a strategic business partner by enabling my team to focus their time on value-adding activities."

— Kai Shayler, Global Head of Operations for Procurement, HSBC

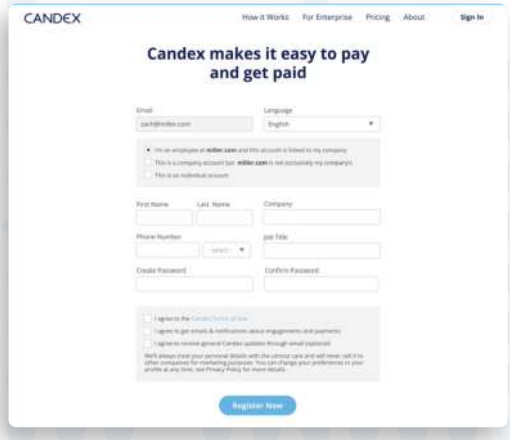
"We had an objective to deliver a global tail spend management solution and Candex has enabled Smith+Nephew to achieve just that. We've now deployed Candex in 17 countries within just 15 months, with a new country every few weeks. That's fast! And, because it leverages core functionality as a punchout catalogue within our existing e-procurement platform, it's been very light-lift and easy for my team, meaning we can focus on business impact and delivery. Amazing!"

— Steven Low, VP Source to Pay, Smith+Nephew

Candex Punchout Screen



Candex Vendor Registration



4. Customisable: Buyers are able to set custom controls and features by country or category, maximising control and transparency.

What's more, Candex is super easy to use. Vendors are able to register and accept orders, while buyers can use Candex to raise a PO in a matter of minutes.

WHY TRADITIONAL ALTERNATIVES FALL SHORT

Traditional alternatives – like Purchasing Cards (P-cards) and Business Process Outsourcing (BPO) services – suffer from several key limitations.

P-cards lack the necessary oversight and control for securing compliance. BPOs assist with sourcing, but they don't solve the administrative burdens associated with a bloated vendor master, or the time and complexity of onboarding small and one-time vendors.

Candex addresses these limitations by offering a comprehensive, scalable solution that meets compliance requirements, integrates smoothly into existing procurement workflows, and eliminates needless vendor onboarding and endless admin hours spent on tedious processes.

CONCLUSION

The impact of implementing Candex is immediate and substantial. The platform significantly eliminates the time spent on onboarding and managing non-strategic suppliers, resulting in substantial cost savings.

"Candex has provided BT Sourced with a simple, global, and digital solution to manage our tail spend in a compliant manner. Following a successful trial, Candex was introduced in 20 countries, resulting in a 10x year-on-year increase in utilisation and 95% supplier acceptance, of which 60% came from small or diverse businesses"

— Cyril Pourrat, CPO, BT Group

Candex is revolutionising tail spend management for some of the world's largest companies. By automating the purchasing process, Candex allows organisations to free up valuable resources, enhance compliance, and focus on strategic initiatives. With its global reach and robust capabilities, Candex is not just a tool but a strategic partner for procurement teams looking to streamline operations and drive value across their organisations.

Get a demo



B2B Marketplaces

Marketplaces typically dedicated to a particular industry or category

The B2B Marketplaces category is one of the fastest growing, particularly in the top marketplaces, where a distinct 'thrive or survive' dynamic can be seen at play.

This category of solutions is growing at a much faster rate than traditional B2B ecommerce, and its pace is being fuelled by companies seeking more efficient ways to handle procurement.

Although digital purchases were, initially, mainly intended for small, high-volume, fast-moving items, marketplaces are increasingly being used for higher value purchases.

Many leading platforms are evolving their product beyond traditional B2C 'buying' capabilities, to include sourcing and selecting suppliers and products, handling requests, contracts, payments and logistics. Furthermore, vertical-specific marketplaces are on the rise, with more marketplaces becoming highly specialised, catering to specific industries like manufacturing, agriculture, healthcare, and even niche markets.

We've even seen a rise in customisable platform ecosystems, which enable businesses to tailor the marketplace experience to specific needs, integrating third-party services, custom workflows, and tailored payment systems.

"Today's B2B marketplaces offer unparalleled access to suppliers, empowering procurement to source smarter and faster than ever before."



***Michael Rooney**, Principal Consultant, ProcureTech*

This year's leading B2B marketplaces are providing intelligence on products and commodities, to help buyers make smarter business decisions. Critically, this includes real-time inventory visibility and automated workflows.

Solutions are also offering tools that facilitate better negotiations, communication and contract management, to foster transparency and flexibility. Then, these platforms are leveraging data analytics and AI to provide better marketplace insights, thereby improving decision-making for both buyers and sellers.

B2B Marketplaces

FBN

Est. **2014** HQ: **United States** Team: **1,000-10,000**



Charles Baron
Co-Founder & CEO

Amol Deshpande
Co-Founder

SOURCE

AN INDEPENDENT AGRICULTURAL TECH AND COMMERCE PLATFORM, AND FARMER-TO-FARMER NETWORK

Farmer's Business Network is an independent agricultural tech and commerce platform and farmer-to-farmer network. The tool helps its members make confident decisions, so that they can ensure the economic viability of their farms and work towards a sustainable future. The solution equips farmers with data science-driven agronomic insights about their fields, provides farm inputs through its e-commerce store, helps farmers sell their crops more intelligently and independently, and provides them with health or crop insurance.

govly

Est. **2021** HQ: **United States** Team: **10-50**



Mike Weiland
Co-Founder & CEO

Nick Weiland
Co-Founder

Jon Wright
Co-Founder

A MARKET NETWORK FOR GOVERNMENT CONTRACTORS, OEMS AND VARS

Govly is the AI-powered intelligence and capture platform for public sector procurement. The solution is fuelled by enriched data about opportunities, contacts and awards.

SOURCE

manufactured

Est. **2018** HQ: **United States** Team: **250-1,000**



Pranay Srinivasan
Founder & CEO

SOURCE

HELPING USERS BUILD AND OPERATE DIGITAL MANUFACTURING SUPPLY CHAINS

Manufactured is a venture-backed product sourcing company that provides entrepreneurs with access to manufacturing companies, helping users to build and operate digital manufacturing supply chains. Platform users can browse over 700 global manufacturers, to find the perfect fit for their product.

MIRAKL

Est. **2012** HQ: **France** Team: **250-1,000**



Adrien Nussenbaum
Co-Founder & CEO



Philippe Corrot
Co-Founder & CEO

SOURCE

REVOLUTIONISING ONLINE SELLING

Mirakl is a global leader in platform business innovation. Mirakl's suite of solutions provides enterprises with a transformative way to drive significant growth and efficiency in their online businesses.

Since 2012, Mirakl has been pioneering the platform economy, empowering retail and B2B enterprises with advanced, secure and scalable technology, to digitise and expand product assortment through marketplace and dropship, improve efficiency in supplier catalogue management and payments, personalise shopping experiences, and boost profits through retail media.

B2B Marketplaces

Spoiler Alert — Est. **2015** — HQ: **United States** — Team: **10-50**



Ricky Ashenfelter
Co-Founder & CEO

Emily Malina
Co-Founder & President

SOURCE

HELPING CPG BRANDS MANAGE AND SELL EXCESS AND SHORT-DATED INVENTORY

A leading solution for automating excess CPG sales, **Spoiler Alert** is a B2B software company, helping CPG manufacturers and distributors manage excess and slow-moving inventory by digitising the liquidation process.

Spoiler Alert provides a digital platform, a connected buyer network, data-driven insights, and a comprehensive markdown playbook, to deliver more sales, faster services and an improved customer experience. Its goal is to help its customers recover value for products that would otherwise be wasted, and increase the effectiveness of supply chain managers.

Founded by alumni of MIT, Spoiler Alert works with some of the world's largest companies, including Unilever, Campbell Soup Company, Danone North America, HelloFresh, KeHE Distributors, Kraft Heinz, Mondelēz, Johnsonville, and Nestlé.

stotles. — Est. **2019** — HQ: **United Kingdom** — Team: **50-250**



John Witt
Co-Founder & CEO

Carsten Schaltz
Co-Founder & CPO

Taj Kamranpour
Co-Founder & COO

SOURCE

UNLOCKING THE POTENTIAL OF BUSINESS AND GOVERNMENT WORKING BETTER, TOGETHER

Stotles is unlocking the potential of business and government collaboration, enabling its users to work together more effectively. Its all-in-one platform streamlines users' public sector sales, creating a centralised overview of millions of UK&I public sector opportunities, tailored to each user. This allows businesses to track buyers, partners and competitors, and approach them with the right message, at the right time.

vetcove

Est. **2015** HQ: **United States** Team: **50-250**



Alexander Kates
Co-Founder & CEO

SOURCE

HOW VETERINARIANS BUY THE SUPPLIES THEY NEED TO KEEP AMERICA'S PETS HEALTHY

Vetcove is enabling veterinarians to buy the supplies that they need to keep America's pets healthy. Its community of more than 23,000 veterinary hospitals employs tens of thousands of veterinarians and delivers care to many millions of animals every year across America. The tool's eCommerce and mobile platforms give veterinary hospitals a frictionless purchasing experience, and facilitate the delivery of medications across the country. The solution is revolutionising the way veterinarians discover and buy products, and how animal health brands engage their veterinary customers.

Xometry

Est. **2013** HQ: **United States** Team: **250-1,000**



Randy Altshuler
Co-Founder & CEO

Laurence Zuriff
Co-Founder & CSO

SOURCE

A LEADING AI-ENABLED MARKETPLACE FOR ON-DEMAND MANUFACTURING

Xometry is a leading AI-enabled marketplace for on-demand manufacturing, helping to transform one of the largest industries in the world. With its proprietary technology, Xometry creates a marketplace that enables designers and engineers to rapidly source high-quality on-demand manufactured parts and assemblies. Xometry's innovative platform also empowers sellers of manufacturing services across the world to grow their businesses.



Sustainable Procurement

Sustainability solutions embedded in the end-to-end procurement process

Although technology and sustainability have usually been at odds, sustainable procurement is finally shifting away from its historical dependence on people.

This year, we have seen real traction in the ESG capabilities of leading procurement technologies. Now, sustainability is finally gaining a footing in the digital procurement ecosystem.

AI and machine learning advancements are unlocking game-changing sustainable performance analytics , enabling procurement to assess the sustainability practices of its suppliers, and offering automated insights through scorecards and benchmarking tools.

Similarly, digital carbon tracking is increasingly being used to monitor suppliers' carbon emissions and environmental impacts in real time, while circular economy integration makes the tracking and management of products' lifecycles infinitely easier. With corporates' carbon reduction and circular economy goals becoming increasingly ambitious, such capabilities are proving invaluable.

Blockchain and IoT are also being used to great advantage. The IoT is facilitating the real-time tracking of resource usage (such as water and energy) in the supply chain. From there, data-driven decisions can be made to reduce waste in key areas. Meanwhile, blockchain is increasingly being used to achieve end-to-end traceability and sustainable sourcing, ensuring products fulfil sustainability criteria.

"It's a particularly exciting time for sustainable procurement, with landmark developments happening every day."



***Chris Parsons**, Senior Manager, Digital Procurement, ProcureTech*

All of this key information is being made available in aggregated ESG data platforms. Not only do these platforms give teams access to deeper insights into supplier sustainability and risk factors, but they are also driving collaboration and fostering partnerships between procurement teams and suppliers, facilitating co-created sustainability.

Sustainable Procurement

CO2 AI | Est. **2020** | HQ: **France** | Team: **50-250**



Charlotte Degot
Co-Founder & CEO

Florian Jourda
Co-Founder & CTO

SOURCE

HELPING BUSINESSES THRIVE IN THEIR NET ZERO JOURNEY

CO2 AI is a leading Sustainability-as-a-Service enterprise platform. Together with the world's largest enterprises, CO2 AI is on a mission to revolutionise the response to one of the most critical problems of our time – climate change.

Its diverse team consists of passionate sustainability experts, data scientists and seasoned tech veterans. Fuelled by its BCG DNA and deep field expertise, CO2 AI pioneers advanced software solutions that empower organisations to accelerate their transition towards net zero.

Using CO2 AI, procurement teams can measure, track, report and reduce their environmental footprint at scale, across their entire supply chain.

Daato | Est. **2021** | HQ: **Germany** | Team: **10-50**



Satya Kamal Raparthi
Co-Founder & CEO

SOURCE

THE ENGINE THAT POWERS SUSTAINABLE ORGANISATIONS

Daato is a holistic ESG management platform for enterprises of all sizes. It is committed to making enterprise ESG management operationally efficient, legislatively compliant and strategically insightful, without compromising the data sovereignty of any organisation involved in the information exchange.

It partners with organisations to absorb their operational complexities and allow them to concentrate on the strategic aspects of ESG.

Daato is an ISO/IEC 27001:2013 certified organisation. Its privacy-first software architecture allows organisations to have complete ownership of their ESG information, facilitating stress-free information exchange without exposing any competitive information. Its solutions provide seamless collaboration between all the stakeholders involved in generating compliant ESG reporting, and it supports all the standard ESG legislative frameworks within the EU and beyond.

ecovadis

Est. **2007** HQ: **France** Team: **1,000-10,000**



Pierre-François Thaler
Co-Founder & Co-CEO



Frédéric Trinel
Co-Founder & Co-CEO

GLOBALLY TRUSTED BUSINESS SUSTAINABILITY RATINGS

EcoVadis is a purpose-driven company with a mission to provide the world's most trusted business sustainability ratings. Businesses of all sizes rely on EcoVadis to comply with ESG regulations, reduce Scope 3 emissions, and monitor and improve the sustainability performance of their own business and value chain.

Its expert intelligence, evidence-based ratings, benchmarks, actionable scorecards and e-learning platform guide an improvement journey for environmental, social and ethical practices across 200 industry categories and 175 countries. Industry leaders such as Johnson & Johnson, L'Oréal, Unilever, LVMH, Bridgestone, BASF and JPMorgan are among the 125,000 businesses that collaborate with EcoVadis to drive resilience, sustainable growth and positive impact worldwide.

SOURCE

FAIRSUPPLY

Est. **2019** HQ: **Australia** Team: **10-50**



Kimberly Randle
Founder & CEO

A PURPOSE-DRIVEN, CLOUD-BASED ESG RISK MANAGEMENT AND COMPLIANCE SOLUTION

Fair Supply is a cloud-based ESG risk management and compliance solution. It is a purpose-driven ESG technology and data tool, specialising in identifying supply chain ESG risk. It helps companies identify, manage and mitigate their risk and exposure to modern slavery, greenhouse gas emissions (across Scope 1, 2 and 3) and biodiversity loss. It simplifies ESG risk management and compliance by using business data combined with supply chain mapping technology, reducing time, cost and effort.

SOURCE

Sustainable Procurement

INTEGRITY NEXT

Est. **2016** HQ: **Germany** Team: **50-250**



Martin Berr-Sorokin
Co-Founder & CEO

Nick Heine
Co-Founder & COO

Simon Jaehnig
Co-Founder & CRO

A LEADING SOLUTION FOR SUPPLY CHAIN SUSTAINABILITY MANAGEMENT AND ESG COMPLIANCE

IntegrityNext is a leading solution for supply chain sustainability management and ESG compliance. The cloud-based platform helps companies adhere to regulatory due diligence requirements, meet decarbonisation targets, and report in line with internationally recognised disclosure standards, such as the GRI and ESRS. In doing so, IntegrityNext supports its clients in identifying relevant ESG risks along the value chain, and improving their sustainability performance.

SOURCE

Makersite

Est. **2018** HQ: **Germany** Team: **50-250**



Neil D'Souza
Founder & CEO

SOURCE

ENABLING COMPANIES TO MANAGE PRODUCT SUSTAINABILITY IN REAL-TIME, REDUCING DECISION-MAKING FROM MONTHS TO MINUTES

Makersite is a pioneering product lifecycle intelligence platform that helps organisations manage product sustainability, supply chain risk, cost and compliance in real time, all in one place. It combines manufacturers' product and supply chain data with its own data foundation – made up of 140 material, process and supplier databases – to create a digital twin of their products and their supply chain, allowing teams to design, source and manufacture better products up to 50x faster than traditional methods.

With a global workforce and a customer base including Microsoft, Schaeffler and Cummins, Makersite's goal is simple: make better products, faster.

planA

Est. **2017** HQ: **Germany** Team: **50-250**



Lubomila Jordanova
Co-Founder & CEO

Nathan Bonnisseau
Co-Founder

SOURCE

EMPOWERING BUSINESSES TO RESPOND TO REGULATORY SHIFTS

Plan A is one of Europe's leading corporate carbon accounting, decarbonisation, and ESG reporting software providers. Founded in 2017, the GreenTech has developed a SaaS platform that combines cutting-edge technologies with the latest scientific standards and methodologies (compliant with the Greenhouse Gas Protocol; certified by TÜV Rheinland).

The end-to-end software solution enables businesses to self-manage their entire net-zero journey – from data collection over emissions calculation, target setting and decarbonisation planning, to non-financial reporting – in one central hub. The Berlin, Paris, and London-based company counts Chloé, BMW, Deutsche Bank, Visa, GANNI, N26, HomeToGo, trivago, Personio, Sorare, KFC, and DFB among its customers.

RepRisk

Est. **1998** HQ: **Switzerland** Team: **250-1,000**



Philipp Aeby
Co-Founder & CEO

SOURCE

A PIONEER IN ESG DATA SCIENCE

Founded in 1998 and headquartered in Switzerland, **RepRisk** is a pioneer in ESG data science, which leverages the combination of AI and machine learning with human intelligence to systematically analyse public information and identify material ESG risks.

RepRisk's flagship product, the RepRisk ESG Risk Platform, is the world's largest and most comprehensive due diligence database on ESG and business conduct risks, with expertise in 23 languages and coverage of 200,000+ public and private companies and 55,000+ infrastructure projects. For more than a decade, the world's leading financial institutions and corporations have trusted RepRisk for due diligence and risk management across their operations, business relationships and investments.

Sustainable Procurement

responsibly

Est. **2021** HQ: **Denmark** Team: **10-50**



Thomas Buch Andersson
Founder & CEO

SOURCE

A SUPPLIER DATA PLATFORM FOR RESPONSIBLE PROCUREMENT

Responsibly is a supplier data platform for responsible procurement. It provides a one-stop-shop for responsible supplier data, across a wide variety of data providers, making it easier for organisations to source responsibly.

retraced

Est. **2019** HQ: **Germany** Team: **50-250**



Lukas Puender
Co-Founder & CEO

Philipp Mayer
Co-Founder & CPO

Peter Merkert
Co-Founder & CTO

SOURCE

ACCELERATING AND HUMANISING THE GLOBAL FASHION INDUSTRY

Retraced is a traceability and sustainability compliance management platform that enables fashion companies to digitise and trace their supply chains, efficiently manage their compliance data, and gain full transparency down to the raw materials. The advanced data-driven platform enables all stakeholders in textile and fashion supply chains to connect their entire network onto one platform. Its vision is to create a global ecosystem driving sustainable change in the fashion industry, by facilitating transparent cross-company collaboration.

Scope3 Est. **2022** HQ: **United States** Team: **50-250**



Brian O'Kelley
Co-Founder & CEO

THE SOURCE OF TRUTH FOR SUPPLY CHAIN EMISSIONS DATA

Scope3's Collaborative Sustainability Platform delivers unmatched accuracy in measuring media and advertising emissions. With digital advertising accounting for 7.2 million metric tonnes of CO_2e every year, Scope3's cutting-edge research and solutions helps organisations to identify which parts of advertising spend, inventory, and placements are the most wasteful.

SOURCE

Watershed Est. **2019** HQ: **United States** Team: **250-1,000**



Christian Anderson
Co-Founder



Avi Itskovich
Co-Founder



Taylor Francis
Co-Founder

HELPING COMPANIES MEASURE, REPORT, AND REDUCE THEIR GREENHOUSE GAS EMISSIONS

Watershed was built on the conviction that companies have a critical role to play in the future of our planet.

By giving organisations like Walmart, Stripe, Klarna and Spotify the tools to measure, report and reduce their greenhouse gas emissions, we can change the trajectory of climate change.

SOURCE



Strategy, Process & Performance

Capabilities that help procurement teams operate more effectively and efficiently, including process management and optimisation

The Strategy, Process & Performance category covers solutions that are driving improvements in procurement processes, operational and performance management.

This year has witnessed a significant emphasis on AI across the board, as an advancement that leaders across the world recognise as being crucial for driving procurement strategy and improving overall performance.

As such, it is unsurprising that this year's game-changing solutions are those that are paving the way for strategic procurement with AI. These technologies are driving significant innovation in procurement strategies, using AI to unlock greater value from procurement processes and have orchestration humanising the procurement experience and enabling a more autonomous workplace.

For instance, the integration of AI and process mining is enabling the AI-powered process optimisation of business operations, identifying inefficiencies and automating workflows to achieve higher productivity.

Solutions are also leveraging conversational AI, enhancing user interaction with business systems and enabling NLP, for more intuitive and efficient task completion. There has also been a marked emphasis on real-time process intelligence, which is allowing businesses to monitor operations dynamically and make data-driven improvements in real time.

"AI and process mining are transforming operations through workflow optimisation, real-time intelligence and conversational AI. End-to-end automation and virtual intelligent agents are paving the way for adaptable 'smart' workflows, actionable insights and agile, empowered teams."



***Mark Gillett**, Managing Director, ProcureTech*

Beyond AI, one of this year's hottest trends has been the pursuit of end-to-end orchestration and automation. This involves automating entire workflows across departments – not just individual tasks – harmoniously integrating multiple systems and complex processes.

The result is empowered teams, resilient and agile systems, and end-to-end digital transformation. Looking forward, we expect to see the rise of virtual intelligent agents to support the execution of operational tasks within a process, adapting workflows intelligently based on data inputs and providing actionable recommendations to trigger 'human in the loop' interventions.

Strategy, Process & Performance

akirolabs

Est. **2021** HQ: **Germany** Team: **10-50**



Michael Pleuger
Co-Founder & CEO

Detlef Schultz
Co-Founder

Christoph Flöthmann
Co-Founder

Tim Ergenzinger
Co-Founder

AN AI-POWERED CATEGORY MANAGEMENT SOLUTION

akirolabs is an AI-powered category management SaaS platform, designed to transform procurement from a tactical function to a strategic partner, enabling teams to deliver 4-5 times higher business value than conventional tactical and operational solutions. With an easy-to-use, guided and innovative category management methodology and toolkit, akirolabs pushes the boundaries of traditional procurement.

In essence, with akirolabs, procurement teams can create, execute and monitor strategies that align with broader business goals, ensuring a seamless connection between procurement efforts and organisational objectives, and delivering value that is not limited to mere cost savings.

SOURCE

celonis

Est. **2011** HQ: **United States** Team: **1k–10,000**



Alex Rinke
Co-Founder & Co-CEO

Martin Klenk
Co-Founder



Bastian Nominacher
Co-Founder & Co-CEO

SOURCE

SUPPLYING ENTERPRISE-READY PROCESS MINING SERVICES

Celonis is a leader in execution management systems, lifting barriers to execution capacity to maximise business performance. Its process intelligence platform takes the data from the systems that procurement is already using, and presents users with a living digital twin of their end-to-end processes.

CIRTUO

Est. **2009** HQ: **Austria** Team: **10-50**



Drasko Jelavic
Founder & CEO

SOURCE

A PIONEER IN DIGITAL CATEGORY MANAGEMENT, MAKING CATEGORY AND SUPPLIER STRATEGIES ACTIONABLE

Cirtuo is a pioneer in digital category management and strategy creation. With guided strategy creation, Cirtuo guides category managers with interview-style questions through a systematic framework for category management, to help procurement translate business requirements and supply market realities into actionable category and supplier strategies. Cirtuo helps leading companies like Walmart, Siemens Energy, Novartis, Vattenfall and Molson Coors mitigate risks, increase efficiency and unlock hidden savings.

dice

Est. **2018** HQ: **India** Team: **51-200**



Prashant Kushwah
Co-Founder & CEO

Sonam Khubchandani
Co-Founder & CRO

SOURCE

AN ALL-IN-ONE SPEND ORCHESTRATION ECOSYSTEM, HELPING ENTERPRISES MANAGE END-TO-END SPEND

Dice is an all-in-one spend orchestration ecosystem that simplifies the way enterprises consume goods and services and manage all their spend. It is redefining what SaaS stands for in a corporate setup – spending as a service.

With a focus on the underlying foundations governing the lifecycle of any transaction in an enterprise – including no-code workflows, in-house compliance engines, purchase rails, OCR-powered audits and more – Dice offers modular solutions in procurement, accounts payable and digital bill payments, bringing your key value chain stakeholders under a common ecosystem.

Strategy, Process & Performance

kore.ai

Est. **2013** HQ: **United States** Team: **250-1,000**



Raj Koneru
Founder & CEO

SOURCE

OPTIMISING CUSTOMER AND EMPLOYEE EXPERIENCES

Kore.ai has become the trusted partner of over 400 global enterprises, delivering exceptional automation and customer engagement. For five consecutive years, it has been a market leader in conversational and generative AI.

With nearly a decade of experience to its name, Kore.ai is working to unlock the full power of AI, and define the future of experience.

levelpath

Est. **2022** HQ: **United States** Team: **50-250**



Alex Yakubovich
Co-Founder & CEO

Stan Garber
Co-Founder & President

SOURCE

A NEXT-GENERATION PROCUREMENT PLATFORM WITH A MOBILE-FIRST APPROACH

Levelpath is a next-generation procurement platform, with an intuitive, mobile-first approach. This elegantly maps the process – ensuring that all users can instinctively find where they need to go – whilst streamlining workflows and approvals, and enriching supplier data for enterprises of all sizes.

Omnea

Est. **2021** HQ: **United Kingdom** Team: **10-50**



Ben Freeman
Co-Founder & CEO

Ben Allen
Co-Founder & CTO

SOURCE

EFFORTLESS PROCUREMENT AUTOMATION, TO CONTROL SPEND AND REDUCE RISK

Omnea's platform handles the entire purchasing process, giving employees an easy place to make requests, automating the necessary purchase approvals, and facilitating greater financial visibility. Omnea has built out leading supplier risk management capabilities to onboard new vendors efficiently and compliantly, to monitor existing critical vendors across different types of risk, and using automation, risk scoring and orchestration to help enterprises keep up with complex and evolving regulatory landscapes. Meanwhile, Omnea's best-in-class user experience and AI-driven intake (which start from Slack or Teams) prevent duplicative spend and increase process adoption and compliance, by immersing Omnea within existing tools.

"Not only do these solutions allow users to optimise their performance, but these advanced tools can be engineered to align with all of your business goals."

— ***Mark Gillett***, *Managing Director, ProcureTech*

Strategy, Process & Performance

Est. **2020** HQ: **United States** Team: **50-250**



Sudhir Bhojwani
Co-Founder & CEO

Lalitha Rajagopalan
Co-Founder & GTM

Yuan Tung
Co-Founder & CTO

SOURCE

ORCHESTRATING SYSTEMS, PROCESSES AND TEAMS, SO COMPANIES GET WHAT THEY NEED WITHOUT FRUSTRATION

ORO Labs is a GenAI procurement orchestration company on a mission to humanise the procurement experience. Founded in 2020 by former SAP Ariba product leaders, ORO delivers effortless user experiences, so that businesses can shorten cycle times, decrease risk through end-to-end process visibility, and remain agile in response to change, with a no-code platform purpose-built for procurement. Trusted by users in 60 countries, ORO helps Fortune 500 and fast-growing global companies automate processes, improve cross-team collaboration and scale procurement operations.

Est. **2020** HQ: **United States** Team: **50-250**



Ryan Walicki
Co-Founder & CEO

SOURCE

STRATEGICALLY EXTEND ENTERPRISE APPLICATIONS, TO MAXIMISE INVESTMENT

Relish is a user-first B2B app development and platform company, designed to extend enterprise applications to maximise investment, protect against third-party risk, validate supplier data, automate invoicing and help organisations across industries, company sizes and digital maturity to manage information, tasks and processes.

pivot

Est. **2023** HQ: **France** Team: **10-50**



Romain Libeau
Co-Founder & CEO

Estelle Giuly
Co-Founder & CTO

Marc-Antoine Lacroix
Co-Founder & President

A SOURCE-TO-PAY SOLUTION FOR MODERN COMPANIES

Pivot is a modern source-to-pay tool that helps users keep their spend under control, reduce their vendors' risk at scale and empower their business teams.

Natively integrated with all your tools, fueled by AI and built around a top-notch UX, Pivot solves the adoption problem within your company, makes all support teams collaborate seamlessly, and provides procurement teams with powerful tools to extract data and make meaningful decisions. Pivot's end-to-end platform is powering leading companies worldwide.

SOURCE

servicenow

Est. **2004** HQ: **United States** Team: **10,000+**



Bill McDermott
Chairman & CEO

SOURCE

AN AI PLATFORM FOR BUSINESS TRANSFORMATION

ServiceNow's finance and supply chain workflows bring together scattered teams, systems and data-supporting back-office functions into an easy-to-follow and highly automated engagement layer. Now, employees have clear and connected processes they actually enjoy. These solutions transform the way work gets done, making life easier for all users (both employees and business partners). ServiceNow's finance and supply chain workflows orchestrate activities across teams and underlying systems of record, to close process gaps and remove repetitive tasks. AI-powered workflows eliminate frustrating manual efforts, like data entry, and automatically route the remaining tasks to the people best positioned to act.

Strategy, Process & Performance

tonkean

Est. **2016** HQ: **United States** Team: **50-250**



Sagi Eliyahu
Co-Founder & CEO

SOURCE

BUILD PROCESSES PEOPLE ACTUALLY FOLLOW

Tonkean is a first-of-its-kind intake and orchestration platform, which helps enterprise shared service teams create processes that people actually follow. Tonkean's Enterprise Copilot uses AI to anticipate employees' needs and guide them through requests. Tonkean's orchestration engine supports every stakeholder by automating manual steps and managing the handoffs between people and systems. With a library of preconfigured process templates, integrations with best-in-class applications, and a 100% no-code workflow editor, Tonkean is the orchestration platform of choice for many innovative Fortune 500 companies. With full governance controls, enterprises can guarantee compliance while maximising adoption – all without any change management and no code.

Zip

Est. **2020** HQ: **United States** Team: **50-250**



Rujul Zaparde
Co-Founder & CEO

Lu Cheng
Co-Founder & CTO

SOURCE

A WORLD-LEADING INTAKE-TO-PROCURE SOLUTION

Zip provides one place for any employee to initiate a purchase or vendor request. Each request is correctly routed for approval across procurement, finance, IT, data security, legal and other teams.

Zip integrates into all major ERP and P2P solutions, to create a PR or draft PO. It works with Canva, Checkr, Hopin, Zapier and many other companies, both public and private.

“Based on my experience, you can make your team 4x more productive by splicing all your data into one platform and then getting creative in terms of how you use it. That allows you to flex your team, remove some of the administrative tasks, and spend more time on the strategic path; on making the process faster, more visible and more frictionless.”

— ***Sören Petsch***, *Head of Procurement, Rithum*

In the pursuit of efficient, seamless collaboration and an intuitive, effortless user experience for everyone involved, process orchestration is being held as one of the beacons of procurement's future.

For the organisations that successfully implement (and strike the balance between regulatory and dynamic) orchestration, the rewards include: increased speed to customers, reduced internal cycle times, enhanced internal and external user journeys, more valuable cross-functional collaboration, improved user experiences and customer service, and dynamic, resilient workflows with intelligent data for improved decision-making. Today's procurement professionals face an opportunity to transform their user experience.

The current state, marked by long cycle times and low process visibility, leads to delays and non-compliance among employees, ultimately increasing risk and reducing efficiency.

Addressing these issues requires a shift towards procurement orchestration, which integrates systems and automates processes to create a seamless, user-centric experience, with improved speed, collaboration, compliance, and efficiency.

Procurement orchestration leverages advanced technologies, including no-code platforms and AI, to streamline and enhance procurement activities. By focusing on user experience, these platforms ensure that procurement processes are intuitive and efficient, reducing the reliance on documentation and manual intervention. This shift not only decreases cycle times but also improves compliance and reduces risk by providing clear, automated pathways for procurement activities.

The transformative impact of GenAI further enhances procurement by making interactions more intuitive and human-centred. This human-centric approach ensures that technology serves to augment human capabilities rather than replace them, fostering a more collaborative and efficient procurement environment.

Ultimately, procurement orchestration transforms procurement from a bottleneck into a strategic enabler of business value. By embracing these principles, organisations can significantly improve their procurement functions, driving better outcomes and greater satisfaction for all stakeholders.

> "The procurement user experience problem is so much more than spend approvals. It is all about faster human decisions covering compliance and data. Orchestration powers this end-to-end across teams and systems."

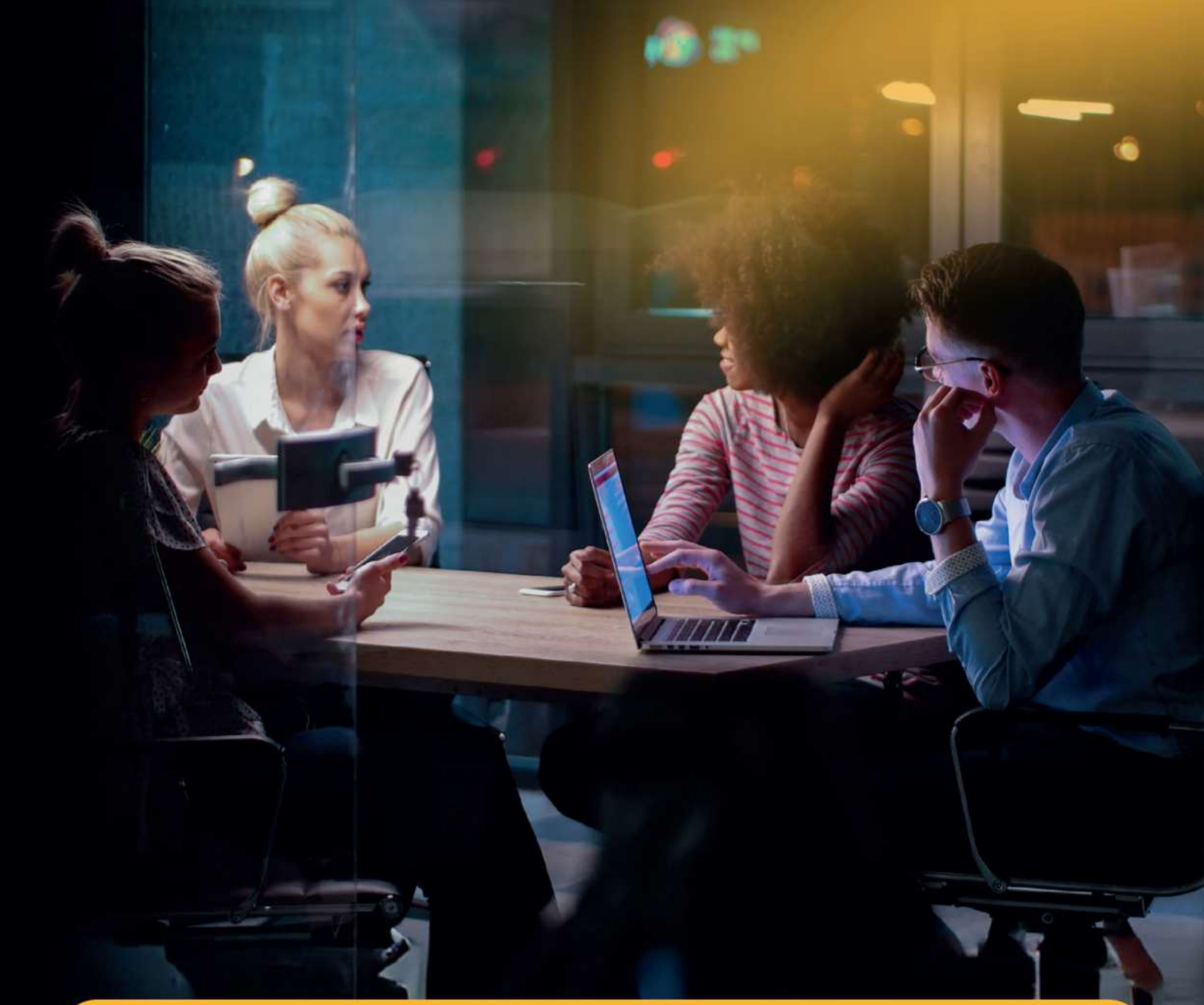


Sudhir Bhojwani
CEO and Co-Founder,
ORO

> "Orchestration will help make procurement work for all people: business users, suppliers and procurement teams."



Marc Ofiara
Lighthouse Lead Category,
Bayer Management



Get started with the most used ORO Smart Procurement Workflows

Intake Management

Create and track requests from one place.

Supplier Onboarding

Reduce time to onboard and update vendor data.

Risk Orchestration

Automate engagement risk during intake.

Learn more at **orolabs.ai**

The following 18 pages are from the whitepaper

Strategies for enhancing supplier performance across the lifecycle

This research explores how global procurement teams are using supplier intelligence.

It shares the findings of the latest research conducted by ProcureTech, in which we gauged and assessed the state of supplier intelligence, as shared by 100 procurement leaders.



To view the full whitepaper

CLICK HERE

SOURCE


KODIAK HUB
ProcureTech
ELEVATING PERFORMANCE:
Strategies for enhancing supplier performance across the lifecycle
"Procurement is drowning in information, but starving for knowledge."
— MALIN SCHMIDT, CO-FOUNDER AND CEO, KODIAK HUB

How procurer is using suppli performance intelligence



ment
er

Procurement's priorities

Interestingly, this year's trends remain **extremely consistent with procurement's 2023 priority rankings**.

Over two thirds of respondents (68%) named optimising cost and cashflow as a leading priority. This was shortly followed by strengthening supplier or partner collaboration (55%) and improving environmental and social impact (53%).

In previous ProcureTech research, respondents ranked optimising cost and cashflow as their top priority (90% selected important or higher), and improving environmental and social impact was classed as important or higher by 88%.

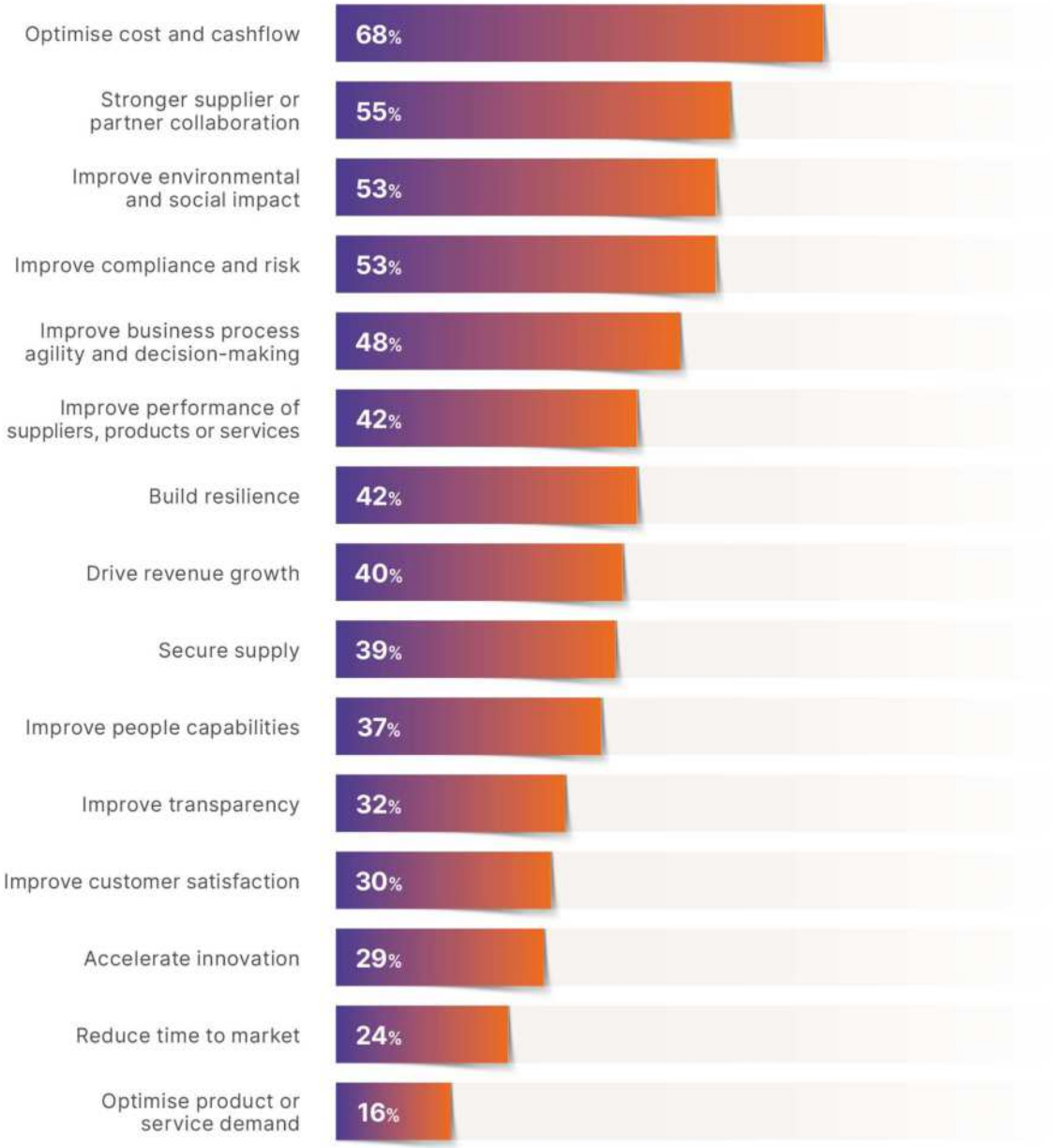
The **greatest discrepancies lie in securing supply and improving transparency**. While these were the second and third top priorities for procurement in 2023 (with 89% and 88% classing them as important respectively) these two don't reach the top half of procurement priorities in 2024. This speaks to a **period of relative stability** after the pandemic, and is potentially indicative of procurement's **short-term memory**.

It is largely unsurprising to see optimising cost and cashflow rank as the top business priority. When there is a need to raise profitability (which is particularly prevalent during during inflationary periods and in the current macro-economic conditions), it's expected that procurement gets pushed to deliver here. In fact, **all priorities can be seen to reflect the increased regulations and commercial pressures of recent years**. Rather than necessarily a set of priorities that will lead to high performance, these results can be understood as an insight into a **hierarchy of procurement's current list of concerns**, and how these concerns are shaping agendas.

A more surprising response to this question was the proportion of respondents naming **Environmental, Social and Governance (ESG) as a priority** (53%). This shift in priorities goes against many of the defining goals of procurement (up until this point). Typically, it's a hard sell to invest in something that has no cash incentive behind it (particularly amongst shareholders). Focus is instead directed to the bottom line, becoming more agile, compressing margins, and maintaining profit margins. However, we're seeing more and more organisations establish ESG pillars that span their entire operations. As consumers become increasingly environmentally conscious (and demonstrate willingness to exert buying power over the brands they buy from), **organisations are facing high pressure to demonstrate improvements in this area**.

As a priority for just 37% of respondents, **improving people capabilities is a surprisingly low concern**. If you upskill your people and give them the right capabilities – AI and its optimal usage being a prime example – then they can deploy them within the workplace, and many of the other priorities within procurement become more attainable.

WHAT ARE YOUR OVERALL BUSINESS AND PROCUREMENT PRIORITIES?



By giving procurement the skillsets required to leverage new technologies, other benefits can be accelerated. However, these results seem to indicate that this 'full circle' approach (and the value of moving away from cost-cutting measures, towards longer-term investments) is not yet being realised.

53%

NAME ESG AS A PRIORITY

Driving supplier collaboration and improvements across the lifecycle

Although the results don't present any major surprises, it is **extremely positive to see that high volumes of data are being used upfront in the end-to-end process**.

We would expect to see such a high percentage of respondents using supplier performance data in the category strategy (59%), pre-qualification assessment (47%), initiate and monitor supplier collaboration (40%), and contract negotiation (38%) stages.

In 2023, when asked about the importance of digitisation in achieving key procurement objectives, it was clear that data and digital technologies have a pivotal role to play. In fact, 88% of respondents said that digitisation is important for stronger supplier or partner collaboration, and 88% said the same for improving the performance of a supplier.

Supplier collaboration is a priority among respondents, with **performance data being used to drive collaboration across the lifecycle**. In fact, a high proportion of respondents are facilitating improvements by initiating and monitoring supplier collaboration (40%) and corrective and preventative actions within audit management (41%).

This trend of strengthened collaboration is furthered by the survey's high performers, who are using supplier performance data more frequently across the board. 89% of high performers are using supplier performance data in category strategy and goal-setting, and 78% in supplier pre-qualification assessments. Furthermore, 44% are using this data for initiating and monitoring supplier collaboration and improvement actions.

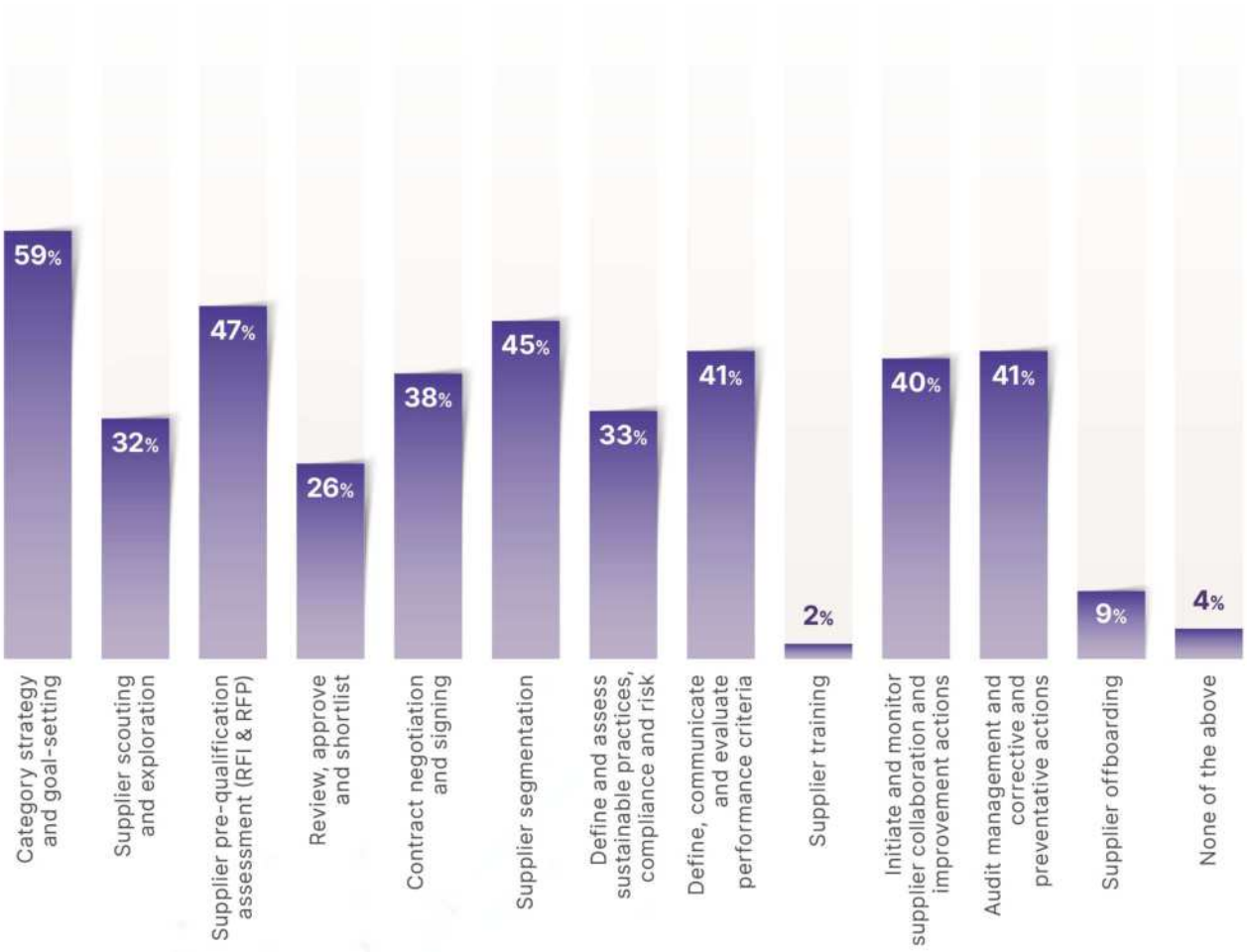
Supplier training is an area that we would expect to grow in the coming years, as procurement's perception of supplier relationships develops.

In some cases, suppliers require some training (especially on topics that are either niche to your company, or for newer fields, such as measuring carbon footprint). Responses show that, broadly speaking, companies are not used to providing their suppliers with training. This is, however, an area of collaboration that is becoming increasingly important as procurement's sphere of responsibility continues to expand (particularly with small suppliers).

40%

ARE INITIATING AND MONITORING SUPPLIER COLLABORATION

AT WHAT STAGE IN THE SUPPLIER LIFECYCLE DO YOU USE SUPPLIER PERFORMANCE DATA TO DRIVE SUPPLIER COLLABORATION AND IMPROVEMENTS?





The frequency of supplier performance data analysis

Monthly is the most common frequency for supplier performance data analysis, (cited by 37% of respondents), while **11% analyse the data on a more frequent basis**.

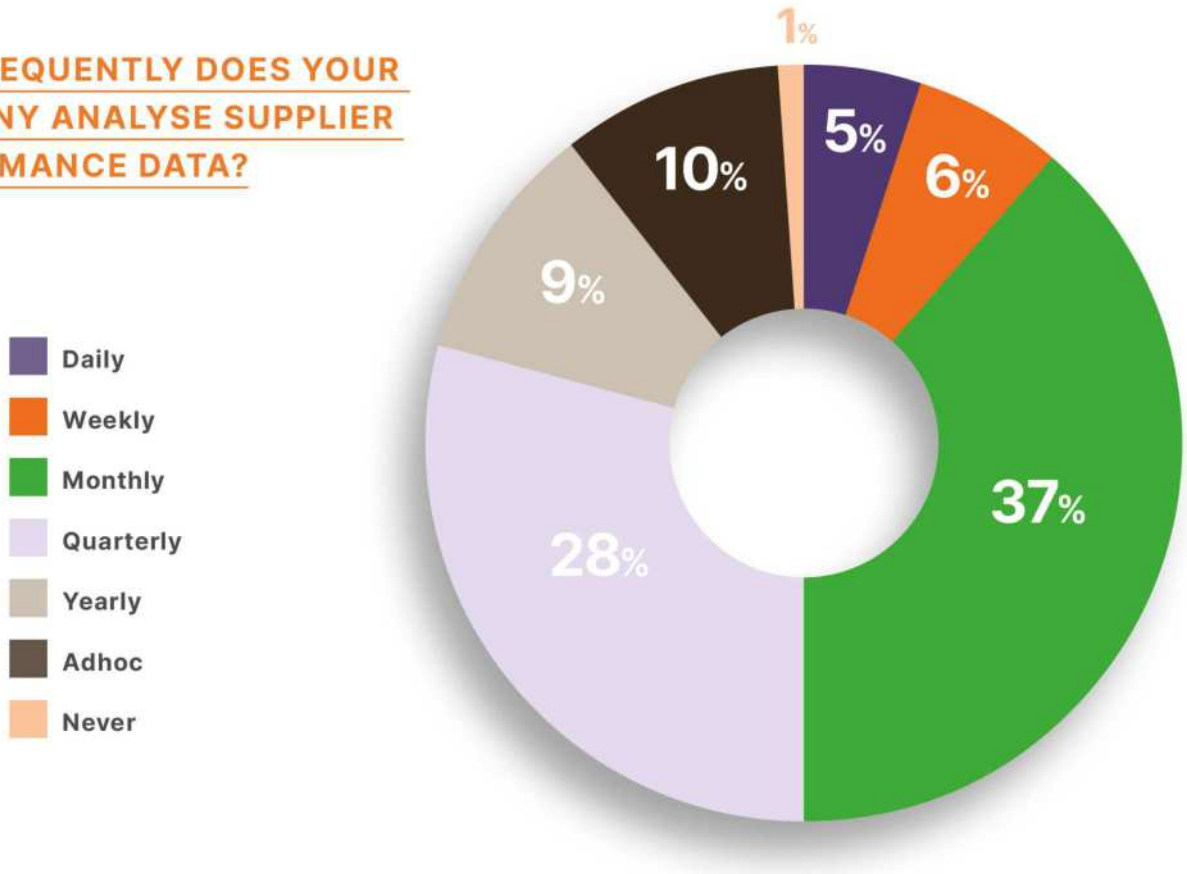
56% of high performing organisations are conducting monthly analyses. In fact, the overwhelming majority (78%) of high performers are analysing supplier performance data on a monthly or more frequent basis.

Although many organisations think that they need to analyse these data sets on a daily or weekly basis, in reality this is rarely necessary (except for a few specific data sets or supply chains). For example, while daily analysis isn't necessary for price data, daily analysis of delivery data is recommended.

9% of respondents state that they analyse supplier performance data on a yearly basis. In the majority of cases, this will be because the procurement team is using this data for an annual performance review of the supplier. This suggests that there is **still a high proportion of procurement teams that are not reviewing their suppliers on a more frequent and proactive basis**. However, although this would mean they are stuck at a low level of ability, this is still a far better alternative to 'never'.

Meanwhile, 10% of respondents are opting for an 'adhoc' basis, which is considerably more problematic. For these organisations, their supplier performance data analysis is most likely to be unstructured, and not part of a supplier relationship management programme. Or alternatively, this is undertaken in the event of an emergency, where the analysis is required in order to fix a problem.

HOW FREQUENTLY DOES YOUR COMPANY ANALYSE SUPPLIER PERFORMANCE DATA?



Although some may argue that this is actually a strength (as the organisation has enough agility to provide this key data quickly), **a far greater level of resilience and agility can be gained by implementing a more structured approach**.

Interestingly, 1% of respondents 'never' analyse their supplier performance data. This demonstrates a function-wide understanding of the value of supplier performance data analysis.

This forms part of a strong, consistent trend in procurement. In research conducted by ProcureTech in 2023, 81% of respondents stated that they plan to increase their engagement with their suppliers in the next two years. Comparatively, 0% of respondents stated that they plan to reduce their supplier engagement, and 18% are leaving their level of supplier engagement unchanged. With such a low proportion of this year's respondents analysing data yearly, adhoc or never, there are strong indications that organisations are progressing towards this goal.

1%

'NEVER' ANALYSE THEIR SUPPLIER PERFORMANCE DATA

The maturity of procureme supplier data

Supplier intelligence foundations are being more extensively applied across procurement, and the integration of data across multiple sources will continue to be imperative for procurement leaders.


nt's

Approaches for integrating supplier performance data

Data analytics tools (used by 75% of respondents) is the most common single method for integrating performance data, but **the majority use a combination of these methods**.

38% of respondents use both data analytics tools and Enterprise Resource Planning (ERP) systems; and 22% use data analytics tools and supplier relationship management software in combination.

27% of all respondents use three or more methods within their organisation, and 100% of the highest performing organisations use a minimum of three methods. This demonstrates that high performance cannot be achieved with just one solution; **organisations need a whole ecosystem to undertake supplier performance management correctly**.

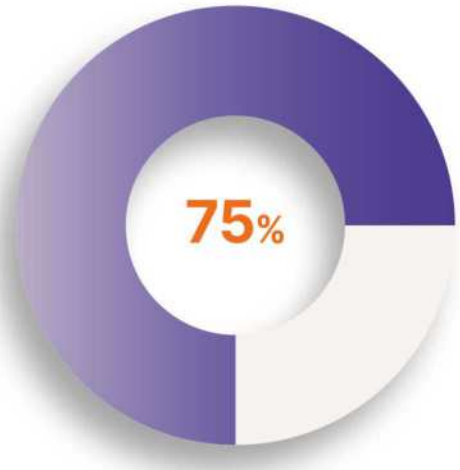
Data analytics tools are the most commonly deployed by a considerable margin (27% more than ERP systems, the second highest-ranking method). But, it is interesting to see how many respondents are using data from ERP systems (48% of respondents). This approach is less widespread because organisations have to integrate data into an ERP system, and traditionally this is a difficult process to complete. As a result, organisations often bypass this step by using data that is easier to gather (through surveys, for example), rather than using the ERP system as a source of logistics data or delivery data.

In order to gain data this way, organisations have to commit to a degree of investment, as working with an ERP system usually requires some level of integration and training within procurement (to understand how to correctly structure or extract the core data). As a result, this is **indicative of a positive trend within procurement, towards a greater valuation of supplier performance data**. It also demonstrates an understanding of where to get high-quality live data from, the correct steps to take, and a willingness to invest.

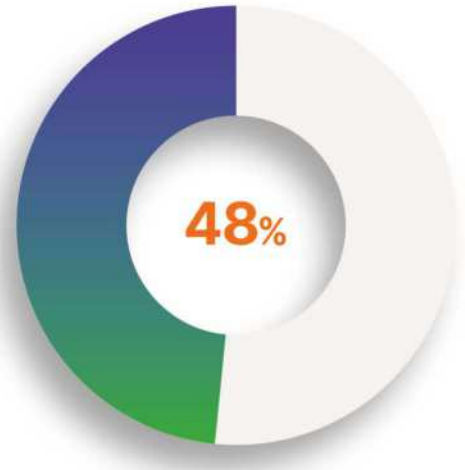
For the organisations that are using ERP systems, it is likely that they are using this method across all capabilities. This goes beyond procurement, to encompass supply chain and potentially manufacturing. In combination, this approach gives an organisation an in-depth insight into product quality, delivery times, and so on.

However, just 29% of respondents are using third-party data sources to integrate supplier performance data. Although third-party data sets are not usually used to extract performance data, these can be used in examples such as financial credit ratings or risk-related sustainability metrics. These are core, holistic parts of supplier performance, which are rising in importance.

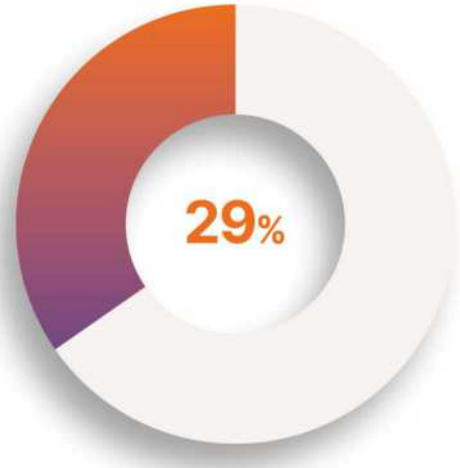
WHICH METHODS DOES YOUR COMPANY USE TO INTEGRATE PERFORMANCE DATA THROUGHOUT THE SUPPLIER LIFECYCLE?



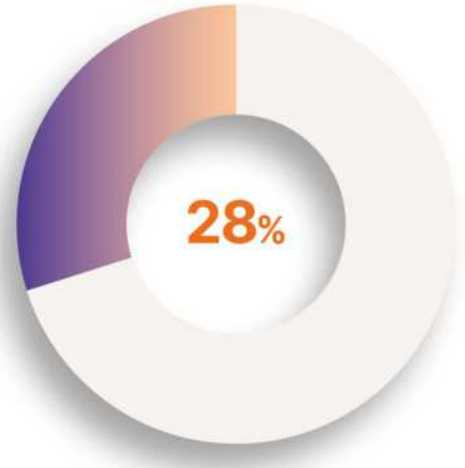
Data analytics tools (Power BI, Excel, Qlik, etc)



ERP systems



Third-party data sources



Supplier relationship management software

Taking the example of sustainability mandates, if organisations don't manage this appropriately, then it quickly becomes a critical risk. As a result, far more organisations are challenging suppliers on whether they have reduced their carbon dioxide emissions this year (for example). Then, they are using this as a basis to measure how well a supplier is implementing their requests, and determine whether their suppliers are really performing.

100%

OF HIGH PERFORMERS USE AT LEAST THREE METHODS

The level of supplier lifecycle data

In research conducted by ProcureTech last year, 8% of procurement professionals had implemented decision intelligence. Interestingly **improvement has not been achieved**, with just 7% of procurement professionals reaching this level in 2024. This gives an important insight into procurement's current decision-making capabilities.

It is positive to see that 45% of respondents are successfully using data to the level of data analysis. Likewise, while 56% of high performing organisations are at Level 3, 22% have successfully reached Level 4.

Companies clearly understand that this is a valuable investment to make – and are keen to increase their focus on this area – but even with the best architecture in place and every data point gathered, what are companies doing with that data? **This is the next step that is, currently, absent amongst the majority of respondent organisations**.

Without decision intelligence, procurement is unable to act on supplier data in a smart way. As you go through a supplier management cycle, you need to assess your suppliers against the agreement and their ability to match it. However, if you don't have data that you can act on within that loop, then you've got no means to improve the relationship.

Without the insights unlocked by decision intelligence, procurement has no way of identifying the best actions to take. As a result, **poor decision intelligence either equates to poor actions and flawed executions, or unintelligent executions** (i.e. actions are being taken just because they 'feel' right, as opposed to these being the factually correct next steps).

Although there is a reasonably high level of maturity among respondents, 7% is a low number for organisations operating with any form of decision intelligence. This means that, **although organisations have the data, it remains very transactional**.

On the whole, decision intelligence is a very unexplored area, and few organisations have the ability to be able to take this data and say, 'So what?'. There is an extremely high level of potential here; many organisations have all the tools in place, and are now starting to explore different opportunities to use them.

For organisations looking to achieve that next evolution of supplier lifecycle data, there are a number of key points to consider.

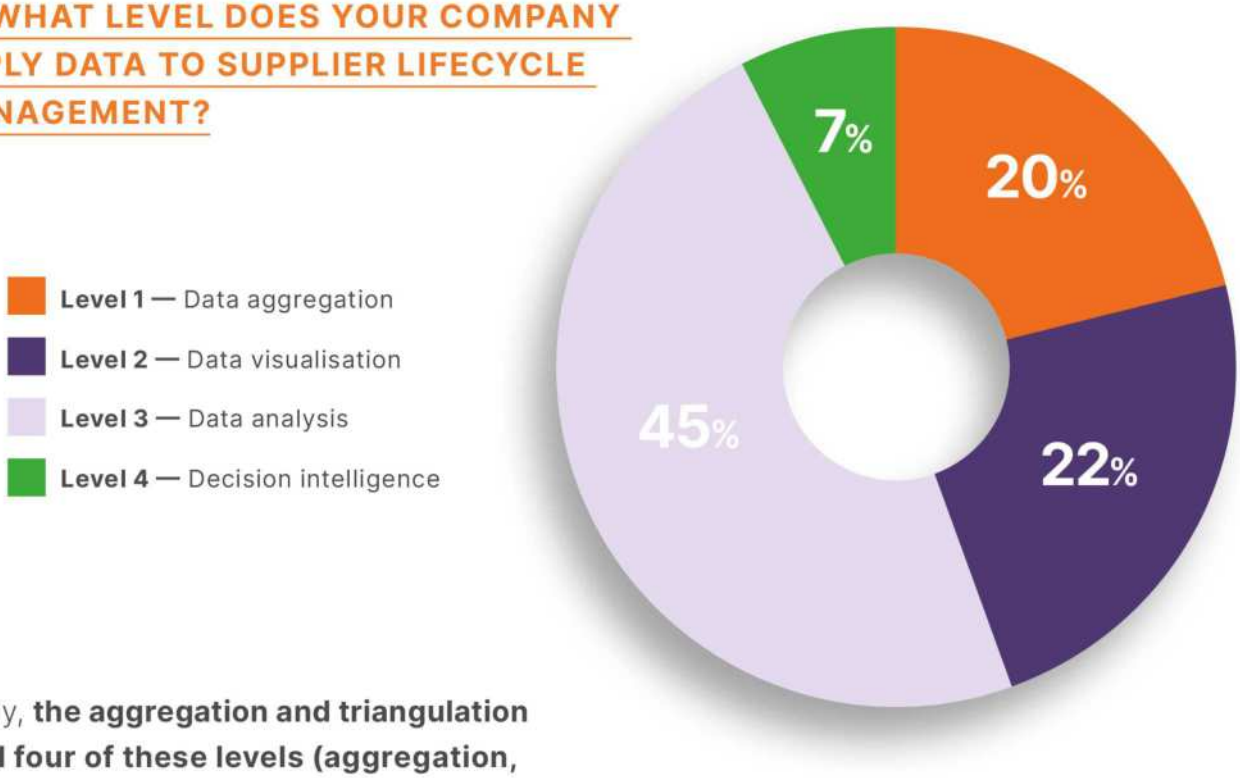
Data aggregation: The collection and matching of different data sources (such as POs, prices, invoices and contracts).

Data visualisation: Creating dashboards that give procurement visibility into the insights provided by data. This is critical for category managers when shaping each category strategy (for example).

Data analysis: Gaining information – and creating conclusions – from the purchasing and supplier data that is available.

Decision intelligence: Making informed data-driven decisions, and strategically using data (alongside technologies like AI) to make accurate predictions.

AT WHAT LEVEL DOES YOUR COMPANY APPLY DATA TO SUPPLIER LIFECYCLE MANAGEMENT?



Firstly, **the aggregation and triangulation of all four of these levels (aggregation, visualisation, analysis and intelligence) will provide robustness to your strategy**. But, decision intelligence without data quality is not productive. Although there is huge potential for insights here, this is also an area that requires you to be smart in your approach.

After all, you cannot have 100 different data points to analyse every time you want to make a decision; all this achieves is creating a lot of noise.

Key enablers for decision intelligence

The majority of procurement's key enablers are still among the more basic, immediate approaches. In these early stages of supplier intelligence, teams are right to prioritise these enablers, because they represent the foundational elements of the capability (whether it be establishing the foundational data infrastructures, training teams with core skills, or establishing cross-functional working practices).

Although these are the right elements for the majority of respondents to be focusing on, more advanced data intelligence management also requires the acquisition of data from external sources, and the creation of data citizens.



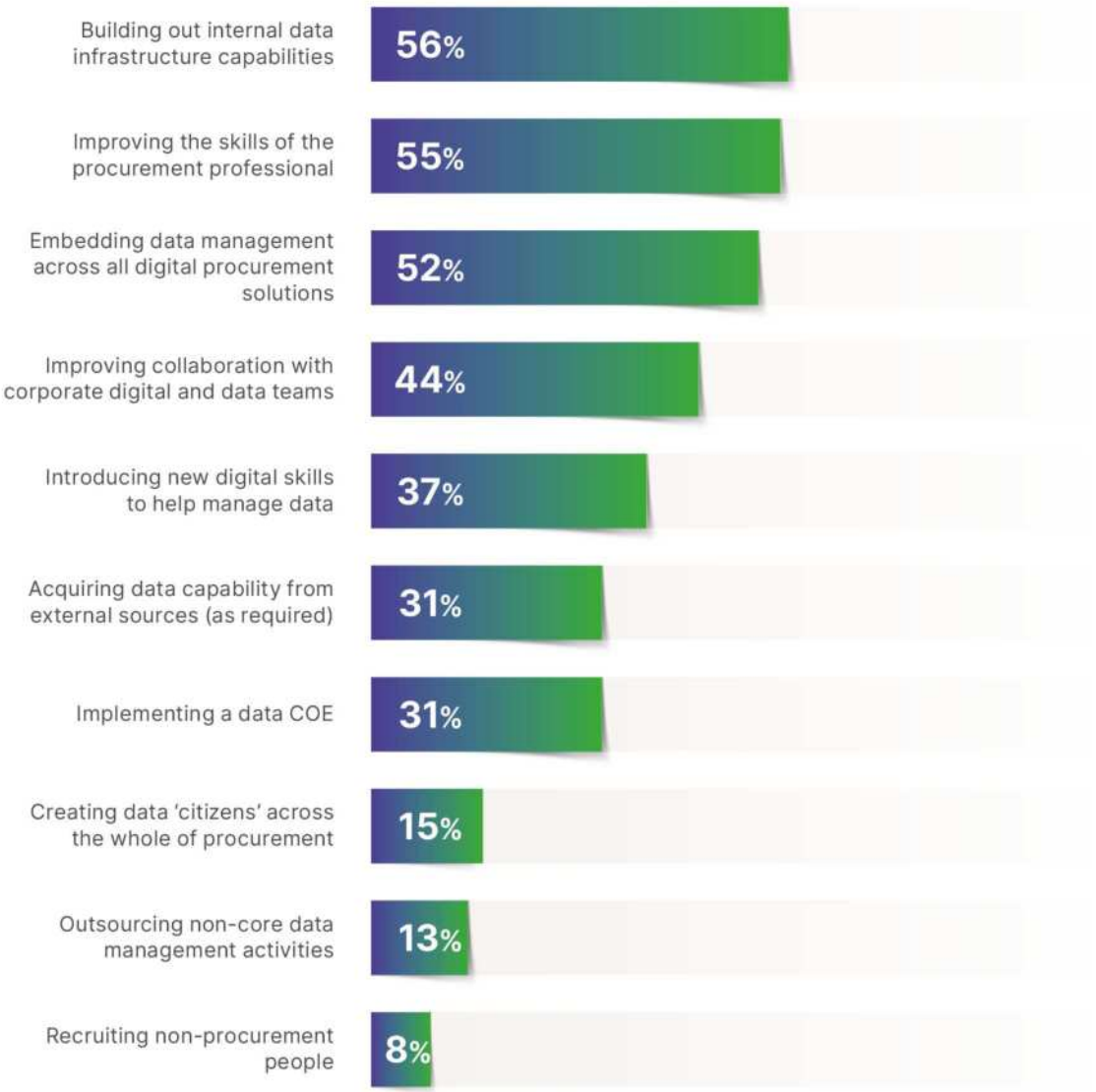
The leading enablers of performance data and intelligence were identified as building out internal data infrastructure capabilities (56% of respondents), improving the skills of the procurement professional (55%) and embedding data management across all digital procurement solutions (52%).

The fact that organisations are not outsourcing non-core data management activities (selected as an enabler by just 13% of respondents) emphasises both the importance of data for organisations, and the fact that **most are still building out their core functionalities** and, therefore, are not looking to outsource this activity.

The low level of recruitment of non-procurement people (8% of respondents) could be interpreted in one of two ways. Although it may be because respondents are strategically concentrating on upskilling procurement, it could be a **warning that organisations are missing out on an opportunity to harness the insights of cross-functional and analytical talent**.

The advantages to gain by enlisting non-procurement people include having risk teams ensure more accurate interpretations of supplier management risk data; sustainability teams successfully identifying and interpreting ESG data; and technical teams ensuring the optimal analysis, configuration, crunching, aggregation and manipulation of data, which could include designing best-fit prompts for AI.

WHAT ARE THE KEY ENABLERS OF PERFORMANCE DATA AND INTELLIGENCE?



In the case of high performers, these enablers shifted to place more focus on upskilling and collaborating. 67% of high performers class 'improving the skills of the procurement professional' as a key enabler, and 56% say the same of 'introducing new digital skills to help manage data'.

Reimagining supplier relationships

7% Just 7% of respondents are using decision intelligence within supplier lifecycle management, making this a massive untapped opportunity for procurement.

By far, the highest proportion of respondents (37%) are analysing supplier performance data on a monthly basis. **37%**

53% 53% of respondents name 'improving environmental and social impact' as a business and procurement priority. This represents a marked increase from the previous year.

56% are engaging in collaborative problem-solving with their suppliers; a trend which is only set to grow. **56%**



72% 72% of respondents state that supplier performance data has unlocked improvements in supply resilience.

100% of high performers are using a minimum of three tools to integrate performance data across the supplier lifecycle. **100%**

78% 78% of high performing organisations state that supplier performance data has had a high or extreme impact on supplier experience or collaboration.

To view the full whitepaper

CLICK HERE

The following 8 pages are from the whitepaper

Addressing Risk and Building Resilience

In this whitepaper, we combine a detailed self-benchmarking framework with best practice guidance, and insights from some of the function's risk resilience thought leaders.

- We have explored all of the key topics influencing the resilience sphere, including:
- Cross-functional collaboration
- Stakeholder relationships
- GenAI
- Data-driven decision intelligence



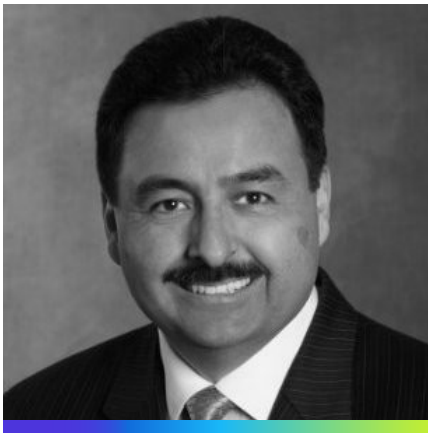
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SOURCE


Addressing risk
and building resilience:
How to navigate the journey
ProcureTech
Craft

Building resilient supplier relatio



Joseph Martinez
Chief Procurement Officer
BNY Mellon



Gary Lock
Director, Global
Head of Third Party
Risk Management
Fidelity International



Travis Johnson
Sr. Director
ISM Procurement &
Technology Enablement
Walmart

Across all elements of procurement, building risk resilience starts with implementing a comprehensive model.

Joseph Martinez, Former Chief Procurement Officer at BNY Mellon, explains the importance of ensuring that the board is confident that procurement has a robust risk management operating model in place. Then, procurement and supply chain need to be able to prioritise and set their risks for that.

However, critically, the first steps towards creating the necessary strategies and frameworks require procurement to determine its company's risk appetite level, around which they can then structure their programme, and weave it into the company's long-term strategy.

From there, Martinez explains, procurement can start to identify methods of improving and strengthening the risk culture, and integrating resilience into the strategy process, so that resilience is established into the future, for all activities.

onships

> "One of the best practices is making sure that you have a clear statement – that is going all the way up to, or actually coming down from, the board and executive management – about your risk appetite."
>
> Joseph Martinez

Once a knowledge of the company's risk appetite is secured, procurement should work to gain a comprehensive outlook of its suppliers, and carefully assess the relationship that it has with them.

Travis Johnson, Sr. Director ISM Procurement & Technology Enablement, Walmart, adds that procurement needs to pursue a 360° view. This can be defined as a comprehensive understanding of the supplier's finances and financial well-being, plus their supply chain and its well-being, alongside real-time news alerts.

Then, these external factors can be supplemented with a company's own internal risk assessment of the supplier. This exists as a standard scorecard, with a score being assigned to each Tier 1 and Tier 2 supplier on a regular basis, and the process being strengthened into the long term with ongoing SRM.

New approaches to supplier scoring systems and alerts

When it comes to managing supplier risk, a common practice adopted by procurement is to use a system of alerts, to notify them of an issue with their supplier. However, a best practice approach goes beyond this more rudimentary system of notifications.

The best practice for this system of alerts involves sourcing professionals being alerted through different types of communication and engagement.

Johnson asserts that a chat-like interface would be the most effective solution, as most current technologies tend to simply alert users through either email, or an application that they have to log into. However, due to the overwhelming volume of micro-services and micro-applications that users have to log into, it's not inviting to enter this additional tool. What's more, more than 200 emails a day is a common occurrence amongst procurement professionals and stakeholders. So, he predicts that a new tool will emerge that can notify users through Zoom or Teams, or a home-grown chat interface that users are already regularly in and are used to paying attention to. Then, the notification guides them to exactly where they need to be, in order to make a decision or complete an action.

Although this will create a far more personalised, user-friendly alternative, this approach requires the management of huge volumes of data, which would be too large for even a whole team to be able to digest and use meaningfully.

As a result, the support of technology will prove critical here, particularly with advancements in large language models and chatbots. They will be able to disseminate information at a rapidly accelerated pace, then create nudges that direct people towards meaningful actions, immediately after the threat is identified.

The nudges should take the users through a process of leading them to the right application, directing them to the right areas to give their attention to, and then allowing them to continue to chat with the tool, which will then lead them to what needs to be done, in order to provide the corrective action.

> "If you have a solution that provides you with visibility of the risk, then it should also allow you to input corrective actions - along with dates and reminders - to ensure that the appropriate follow-up is in place to address it. Then, if those nudges occur again, confirm that the mitigation plans are enacted."
>
> **Travis Johnson**

Establishing supplier performance as a risk resiliency KPI

Existing as part of the organisation's wider risk assessment, these reviews help procurement to understand the resiliency of its suppliers, and whether they have sufficient provisions and measures in place to accommodate their risk appetite.

To assess suppliers - and then use this assessment to determine the organisation's total supply chain risk performance - clean, accurate and real-time data is critical.

Many experts assert that supplier performance metrics are amongst the most useful KPIs for measuring the effectiveness of resilience programmes.

Gary Lock, Director and Global Head of Third-Party Risk Management at Fidelity International, explains how, by leveraging real-time data more effectively, procurement can monitor and utilise the share price of a supplier. If suppliers are on the open market, then this metric offers a very strong indication of whether something has gone (or is going) wrong with a particular supplier. This is because a falling share price could be caused by a number of triggers - such as company reputation, or a news story about the company's owner - but it offers these insights in a way that is both live and real.

> "What you're doing is trying to strengthen the organisational health and behaviours through knowledge sharing, by conducting bottom-up reviews, and by enhancing the contributions that each of the different stakeholders are providing into the overall process."
>
> Joseph Martinez



ProcureTech Craft

Then, alongside the security of the suppliers' financials and reputation, Lock and Johnson state that supplier innovation itself can also present an equally valuable KPI for developing an organisation's risk resilience.

> "I think that helps as an indicator of resilience, because it shows that our suppliers are equally being critical and curious about improving processes. This is great, because we want to work on innovation together, as partners."
>
> Travis Johnson

Lock explains how supplier innovation often speaks to the way in which a vendor is working with a company, as it demonstrates that the supplier has an appetite for the relationship, and fosters a strategic relationship that is two ways. Equally, if they're not bringing ideas to the table, then it's unlikely that they're a partner that is willing to invest in the company or relationship.

Securing alternative suppliers, without compromising relationships

The ability to secure alternative suppliers is, of course, a crucial component of any strong resilience strategy. However, it is inevitably challenging to achieve this whilst maintaining strong and consistent relationships with your core suppliers.

Although, from the perspective of risk resilience, a white list for all your critical suppliers would be invaluable, commercially, achieving this can prove to be challenging. With this approach in place, it would be far more difficult to get deals with suppliers over the line. However, Lock asserts that despite its difficulties, there does need to be some balance in the way that procurement approaches this.

The building of effective, future-proof and risk-resilient approaches to SRM can be fuelled by collaborative innovation.

If a relationship can be established where procurement and its suppliers are talking about innovation and risk in the supply chain on a regular basis, then this collaboration will naturally become far more resilient.

By embedding this and the associated metrics into the relationship, should an emergency event arise, more mindsets will be working on how to resolve the situation. In fact, Johnson asserts that procurement can quickly reach the point where suppliers are perceived as an extension of the internal team, who add valuable guidance on the best corrective actions to continuously improve both parties' resiliency.

> "We're learning that sourcing teams are being brought more into the risk programme, and are understanding resiliency. So, from a category strategy perspective as well, they're starting to bake these resiliency considerations into their strategies and contracts."
>
> Gary Lock

To view the full whitepaper **CLICK HERE**

ProcureTech Craft

The following 6 pages are from the whitepaper

AI in procurement



The AI in Procurement Model provides a detailed guide for procurement teams – in organisations of all sizes and industries – to navigate their AI journeys.

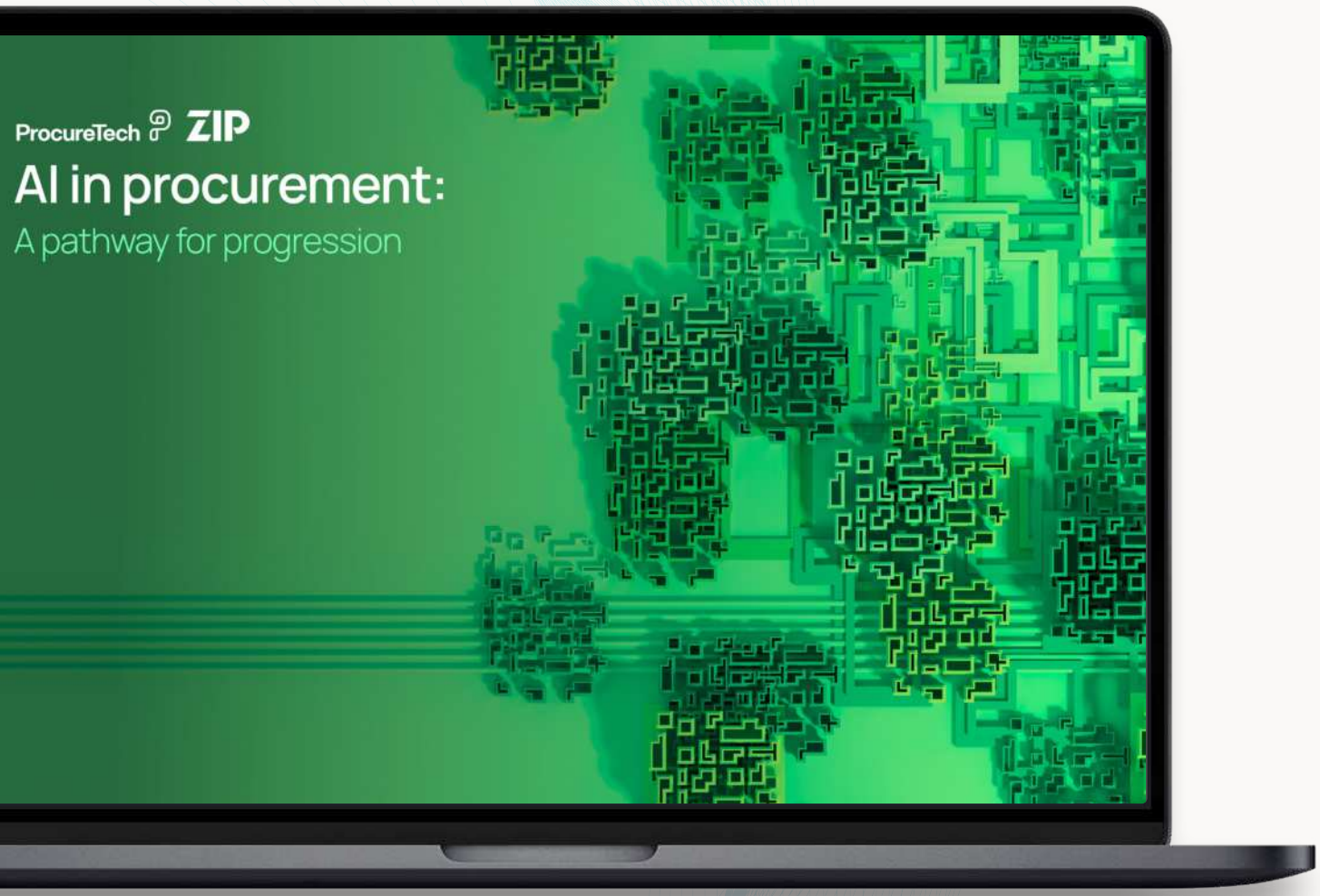
In this whitepaper, we share:

- Best practice guidance from some of procurement's top AI thought leaders
- A comprehensive self-benchmarking framework (co-created by global industry experts)
- Everything procurement teams need to identify their current state of progress, and determine the exact steps needed for advancement

To view the full whitepaper

CLICK HERE

SOURCE


ProcureTech ZIP
AI in procurement:
A pathway for progression

Source to Pay

While procurement's AI use cases span the entire procurement landscape, we have highlighted the areas where AI offers the greatest potential for procurement.



1 Intake and Specification Management

PRIORITY AREA

a. **Intake and Specification Creation:** Automating the creation of specifications from brief intake requests using advanced technologies like AI and NLP, ensuring comprehensive requirements and consistent quality standards.

b. **Policy Guidance:** Providing business users with help, context and guidance throughout the intake process, ensuring faster completion time and better policy adherence.

c. **Proactive Ordering:** Forecasting when software is due to expire, allowing procurement to proactively source the necessary replacement (minimising downtime).

2 Cost Management

a. **Cost Estimates:** Analysing supplier pricing data, negotiation history and benchmarks, to recommend optimal price points.

3 Category Management

a. **Spend Analysis:** Classifying spend based on descriptions and analysing procurement data, then using this to identify spending patterns and potential savings opportunities.

b. **Benchmarking:** Ranking an organisation against its peers or competitors, in selected key areas.

c. **Intelligent Category Management:** Enhancing category management strategies by providing deep insights into category spend, supplier performance and market changes.

d. **Fixed-Cost Modelling:** Leveraging historical data, external data, market trends, risk insights, etc. to predict future costs and produce various scenarios. This can be used to model changes in key variables, create commercial levers or inform broader strategies.

4 Sourcing

PRIORITY AREA

a. **Procurement Document/Content Creation:** Automating the creation or revision of any procurement documents (such as RFPs, NDAs, standard operating procedures). Additionally, providing procurement professionals with questions for the vendor, or even automated responses to vendor questions.

b. **Procurement Document Analysis:** Analysing any procurement document.

c. **Simulating Negotiation Scenarios:** Based on historical data and current market conditions, identifying specific insights and tactics to use during negotiations with suppliers.

5 Contracting

PRIORITY AREA

a. **Contract Generation:** Drafting legal documents, while incorporating specific regulatory requirements.

b. **Contract Management:** Automating the entire lifecycle of contract creation, management, and renewal.

c. **Document Reviews:** Automating the review process for standardised documents.

d. **Contract and Clause Analysis:** Analysing contract data and suggesting clauses related to compliance, IP, pricing or delivery schedules (for example), and automating the process of contract reviews (by identifying key terms, conditions, potential risks and suggesting recommendations).

6 Purchase to Pay

a. **Automated Purchasing:** Automating the routing of demand (based on predefined criteria) through the correct buying channel. Potentially, the entire journey could be automated, by creating a purchase order and other procurement transactions.

b. **Purchase Order Creation:** Optimising purchasing by determining the most cost-effective order quantities, while considering variables (such as storage costs, lead times, and volume discounts).

c. **Tail-Spend Management:** Automating vendor negotiations and purchasing decisions within predefined parameters, based on desired outcomes and non-negotiables.

7 Pay

a. **Fraud Detection and Prevention:** Analysing patterns and anomalies in invoices and payment data that may indicate fraudulent activities.

b. **Automated Invoice Processing:** Automating invoice matching, validation, and payment processes.

c. **Automated Reconciliation:** Automating the reconciliation of invoices with purchase orders, receipts, and banking information, quickly identifying discrepancies and alerting payments teams to investigate further.

"Previously, category management was seen to be one of the most strategic pieces of work in procurement. With all the advanced solutions in place, we can see that almost half of the category planning can be done using AI."



Sachin Kasture
Global Digital, Excellence & Capability Director (Procurement), WPP

Supplier Management

While procurement's AI use cases span the entire procurement landscape, we have highlighted the areas where AI offers the greatest potential for procurement.



8 Supplier Relationship Management and Collaboration

a. **SLM:** Managing the entire supplier lifecycle, optimising interactions and engagements based on performance metrics and compliance data.

b. **Vendor Consolidation:** Reducing the number of vendors used to provide third party goods and services, consolidating spend to improve price negotiations and reducing potential third party risks.

c. **Improving Communication:** AI-driven chatbots and virtual assistants facilitate continuous and consistent communication with suppliers, handling queries, providing real-time updates, and collecting feedback automatically.

9 Supplier Performance and Improvement

a. **Supplier Performance Management and Relationship Management:** Tracking supplier performance, compliance and risk factors in real-time using workflow automation. Identifying patterns and trends by analysing performance data across various metrics, while predicting future performance issues and successes.

b. **Supplier Ranking:** Ranking suppliers according to their performance, and segmenting suppliers into risk categories.

10 Third Party Risk Management

PRIORITY AREA

a. **Risk Scoring and Mitigation:** Assigning real-time dynamic risk scores to each supplier (by considering a range of variables), providing risk assessments, and recommending mitigation strategies.

b. **Commercial Risk Analysis:** Analysing large sets of documents, understanding inherent risks to the business from buy-side contracts (e.g. legislative or commercial) and recommending mitigation strategies.

c. **ESG Compliance Management:** Analysing suppliers' adherence to sustainability practices and corporate social responsibility requirements, by evaluating data from various sustainability reports and audits.

11 Supplier Innovation

a. **Facilitating Collaboration:** Driving improved collaboration with suppliers, by enabling parties to share real-time data, analytics, and insights.

12 Supplier Quality Management

a. **Root Cause Analysis:** Swiftly analysing complex datasets, to determine the underlying causes of quality issues. This includes correlating various factors, such as raw material quality, supplier manufacturing processes, and environmental conditions.

13 Supplier Sustainability

a. **Scope 3 Emissions Baseline:** In the absence of supplier-submitted information about their carbon footprint. AI can rapidly analyse extremely large sets of data, including public data, supplier reports and regulatory databases, and determine a baseline.

14 Process Automation

a. **Overall Process Efficiency:** Enhancing data analysis, decision-making, task execution and overall efficiency.

b. **Automatic Document Analysis:** Automatically analysing purchase requisitions and generating purchase orders.

15 Workforce and Vendor Management

a. **Automated Scheduling and Shift Planning:** Using automation capabilities to generate optimal work schedules, by considering employee preferences, business and customer demands, and local compliance requirements.

“Before AI, when there was a digital boom, people were digitalising every single process. However, what I’ve witnessed is that they often digitised the wrong processes, resulting in a digital solution that is complex and redundant in many aspects... My fear is organisations are likely to repeat the mistake.”



Sachin Kasture
Global Digital, Excellence & Capability Director (Procurement), WPP

Procurement Strategy and Operations

While procurement's AI use cases span the entire procurement landscape, we have highlighted the areas where AI offers the greatest potential for procurement.



16 Supply Chain Management

a. **Transportation and Route Optimisation:** Determining the most efficient routes and modes of transportation, by considering complex variables and factors (such as fuel costs, traffic patterns, and delivery schedules).

17 Data, Analytics and Visualisation

a. **Aggregating and Analysing Purchasing Data:** Across the organisation, to identify spending trends, uncover cost-saving opportunities, and ensure compliance with corporate policies.

b. **Identifying and Managing Tail-Spend:** AI can assist in this area by aggregating data, identifying consolidation opportunities, and suggesting cost-saving strategies.

18 Intelligent Spend Analysis and Optimisation

a. **Analysing Procurement Data:** Identifying spending patterns, and uncovering opportunities for cost savings and efficiency improvements.

19 Procurement Management Operations

a. **GenAI Procurement Assistants:** Streamlining processes and boosting productivity, with GenAI-powered procurement assistants that are available 24/7.

b. **Procurement Policy and Process Information Access:** Making procurement guidance more readily accessible for the user community, through natural language chat or Q&A functionality.

20 B2B Marketplaces

a. **Supplier and Buyer Matching:** Analysing supplier capabilities and buyer needs, to make optimal matches.

"Although AI implementation can be done in a slightly isolated way, it's always more powerful to get things off the ground if it's part of an overall digital strategy and initiative... It has got to have overall impetus behind it, rather than just being a procurement initiative."



Ravi Hayre
Procurement Director, Sky

To view the full whitepaper

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ProcureTech ZIP

Congratulations to the 2024 ProcureTech100



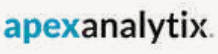
























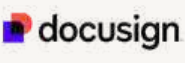












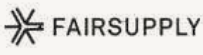






























































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Veridion
vertice
vetcove
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Xometry
Zip
zluri
ZYLO

The creation of the Yearbook leans heavily on the inspiration and ideas of many individuals across the function. Thank you for sharing your insights throughout 2024.

MODERNISING SUPPLIER MANAGEMENT WITH CANDEX

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AI IN PROCUREMENT WITH ZIP

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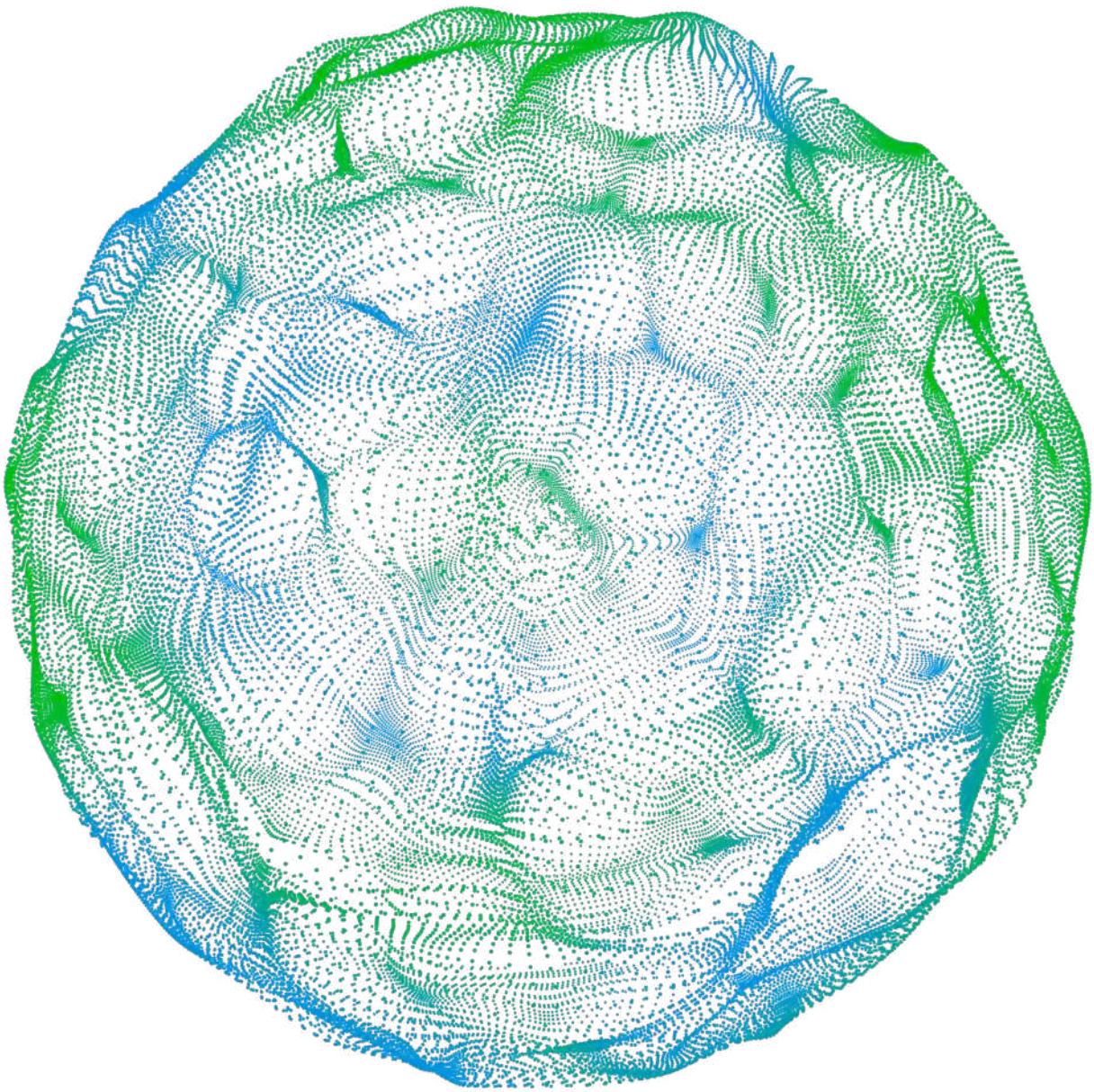
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Martin Ward	Senior Digital Procurement Enablement Manager	Roche
Cyril Wasem	CPO	Archroma
Dan Wilson	Head of Indirect Procurement, EMEA & CIS	Philips
Alexander Wirtz	Partner	Kearney



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