

# INDIRECT PROCUREMENT DATA AND ANALYTICS: THE FOUR KEY CHALLENGES AND HOW TO SOLVE THEM

Overcome the challenges of managing indirect procurement data and increase your team's business value with a best-in-class procurement tool.

**Effective indirect sourcing data management offers far-reaching benefits. Beyond the procurement function, it can provide valuable insights for the Finance and Legal organizations, as well as to your business unit partners across areas such as resource management, strategy planning, performance benchmarking and competitive intelligence.**

However, without addressing the common procurement data challenges, organizations will not realize the full potential of procurement as a strategic profit improvement function. Here's how **OneMarket**, a cloud-based procurement platform helps organizations overcome common data inefficiencies and streamline processes to optimize their procurement operations and improve profitability.



## **POOR-QUALITY SPEND DATA AND AN INCOMPLETE VIEW OF TOTAL SPENDING**

Procurement data enrichment, categorization, and normalization play an essential role in informed decision-making. But traditional rule-based approaches to data cleansing are tedious and can result in inconsistencies. On top of that, manual data management is resource-intensive and inefficient, with significant risk of errors and inaccuracies. Limited visibility over indirect costs leads to expensive outcomes like **shadow spend**. The end result? Organizations make decisions based on incomplete and inaccurate data sets and assumptions.

### **SOLUTION**

**OneMarket Insights** gives organizations a complete, transparent view of their total indirect spend—using a rich indirect category taxonomy and algorithm-based categorization—enabling users to quickly see areas of inefficiency and make data-driven procurement decisions. A shared services spend analyst from OneMarket's team supports the platform as standard, to ensure that the data in the system remains accurately categorized, normalized, and enriched. Data enrichment includes integrating third-party data, such as supplier diversity, to make the data in the system richer, more valuable and actionable.



## **INEFFECTIVE MANAGEMENT OF SOURCING PIPELINE ACTIVITY AND DATA**

Data silos are formed when different functions are responsible for their own procurement activity. Compounding the issue, across the organization, teams deal with dozens of categories and hundreds of sourcing projects.

### **SOLUTION**

**OneMarket Portfolio** enables organizations to actively manage their complete portfolio of sourcing projects, team capacity planning, and overall financial performance and compliance, providing visibility and control across all of the work being performed, managing team workloads and performance, and ensuring a secure supply chain.





## LIMITED CONTRACT DATA VISIBILITY

Too often, supplier contracts lie ignored in desk drawers, email inboxes, or shared folders. This disparate way of storing contracts makes managing important aspects like renewals, key milestones, and terms difficult and limits an organization's ability to make strategic, informed decisions.

### SOLUTION

**OneMarket Contracts** provides a central repository for all contract data for a procurement organization. Contract data is automatically extracted and combined with contract metadata, the signed contract and supporting attachments are uploaded, and alerts are created around key milestones, allowing organizations to proactively plan instead of reactively manage their contracts and ultimately get more visibility and control of spend under contract with everything in one location.



## INSUFFICIENT ANALYTICS CAPABILITIES

Most organizations are not equipped to handle the analysis of spend data. Even if they implement commercially available procurement technology, training and servicing is often handled by customer service reps, who are neither procurement experts nor involved in the development of the tech product in question.

### SOLUTION

OneMarket's category experts are practitioners who are active users of the platform. Partners get access to market intelligence, pricing trend insights, and sourcing opportunities to help improve ROI and outcomes.

In addition to the modules mentioned above, **OneMarket Procure-to-Pay** provides a streamlined buying tool that ensures users are buying from approved suppliers at agreed-upon pricing, providing enterprise-wide spend control; **OneMarket Sourcing** is a simple, easy-to-use sourcing event execution platform, enabling users with pre-built tools and RFx templates to accelerate time-to-event and a streamlined supplier experience through the elimination of the usual manual tasks, emails, and one-off processes.

**Combined, all five modules form a set of simple and effective tools with a unified user experience that delivers powerful results to procurement users, while solving the data challenges bogging organizations down.**

Get in touch to find out more about how OneMarket can work with you to help your organization elevate procurement.

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