The role and the perception of procurement is undergoing a transformation, fostering competitive differentiation through improved profitability, increased supplier collaboration and new product developments. Today, a Chief Procurement Officer (CPO) must address multitude of challenges as savvy businesses move beyond traditional sourcing and procurement goals of reducing costs and ensuring supply availability. While the trend of embarking on comprehensive strategic sourcing and spend management programs have already been initiated, CPOs must also ensure that organizations realize the benefits of the revolution that is taking place in the procurement space and secure goods and services that expand procurement capabilities.

To elevate the procurement operations, technology providers in this arena are delivering integrated solutions that improve data integrity and simplify reporting. The solutions come with added benefits including reduced catalog maintenance by the buyer, reduced storage requirements and streamlined transaction processing. Spend analytics, eSourcing, Supplier & Contract Management, spot buying/tail spend management, savings tracking and budget management are technologies that are being coupled with market intelligence and data to drive greater procurement effectiveness.

In this addition of CIO Applications, we present the 25 Procurement Solutions Transforming Business, featuring the best solutions that improve procurement processes, visibility, detailed audits, and more accurate tracking of savings. The companies featured in this issue have exhibited extensive business knowledge combined with innovative strategies. A distinguished panel comprising of CEOs, CIOs and analyst including the CIO Applications editorial board have selected the companies that are at the forefront of tackling challenges in the procurement landscape.

Bureau van Dijk

recognized by CIO magazine as

25 PROCUREMENT SOLUTIONS TRANSFORMING BUSINESS 2016

An annual listing of 25 companies that provide Procurement solutions helping clients build competitive advantage and transform their businesses

Company: Bureau van Dijk
Description: Delivering financial, managerial, M&A and corporate data to enable procurement professionals identify and mitigate supplier risks

Key Person: Ted Datta, Director-GRC Solutions
Website: bvdinfo.com
Monitoring supplier risk has become a prime task for many organizations. To avoid penalties, remediation costs, and organizational defamation, procurement teams are now challenged with quickly identifying the financial and reputational risks across their supply chain. Strategic supplier selection and evaluation is a complex process where yellow pages and manual approaches are no more viable. Organizations now rely on market intelligence and analytics to identify potential suppliers. “Enterprises want instant access to supplier data to make the process of supplier selection an affordable and fast process,” comments Ted Datta, Director of GRC Solutions, Bureau van Dijk.

Bureau van Dijk delivers company information that helps procurement professionals identify healthy and reputable suppliers in a secured, centralized, and cloud based platform. Bureau van Dijk’s global, regional, and domestic corporate information is simple-to-interpret and their proprietary software supports detailed searching and analysis. Bureau van Dijk’s data points include extensive company profiles along with management information, probability of default indicators, updated news, and flags for Politically Exposed Person (PEP) and sanctioned entities. Companies can consider their own research as well as Bureau van Dijk’s insights to get a detailed understanding about the financial and reputational risks associated with individual suppliers and their corporate families.

Procurement Catalyst acts as a dynamic supplier risk platform that delivers market intelligence through easy-to-use dashboards. It provides a clear view of existing and potential suppliers. Clients can map their risk zones, track supplier financial health, and screen suppliers against sanctions lists and adverse media for regulatory compliance and reputational risk to help underpin an effective risk management strategy.

Bureau van Dijk’s dynamic risk assessment platform—Compliance Catalyst—consolidates the key aspects of know-your-third-party regulations, particularly anti-bribery and corruption. Further, multiple companies can be assessed simultaneously, where after each session a comprehensive report is generated, including annotations, attachments, and audit trails. Bureau van Dijk data is kept up-to-date, including the latest corporate ownership data fed via their in-house M&A research team.

Procurement professionals are also able to blend internal data sets with Bureau van Dijk’s content to generate a more complete insight into their risk exposure. This can be done across Bureau van Dijk’s entire range of catalyst products.

Bureau van Dijk extended its services to a leading manufacturer and retailer to comply with their banking agreements by performing extensive sanctions checks across their supply chain. Legal, human resource, treasury, and procurement teams were working on the same agenda, but silos of information made it difficult for the client to arrive at a conclusion. Bureau van Dijk made a thorough study on the internal capabilities of the client and derived a common consensus in the content of different departments. Bureau van Dijk summed the entire procedure in three comprehensive steps—consolidating and standardizing their data, determining its internal capabilities, and validating relevant actions.

Through a simple intuitive interface, Bureau van Dijk delivers unique and detailed supplier information to allow clients to derive relevant market intelligence and business insight. Large organizations depend on Bureau van Dijk to minimize the impact of supplier failure on their business. “Our products help companies conduct accurate and analytical scrutiny of suppliers to mitigate the impact of supplier failure by monitoring effectively and having access to alternative suppliers,” concludes Datta.

Bureau van Dijk also provide data on demand via web services which are increasingly important to feed into internal operating platforms designed to manage the supplier life cycle.