



# SPEND ORCHESTRATION

CONDUCTED BY:

- DATA ENRICHMENT
- TAXONOMY EXCELLENCE
- SPEND SYNERGIES

# CLOSING THE GAP

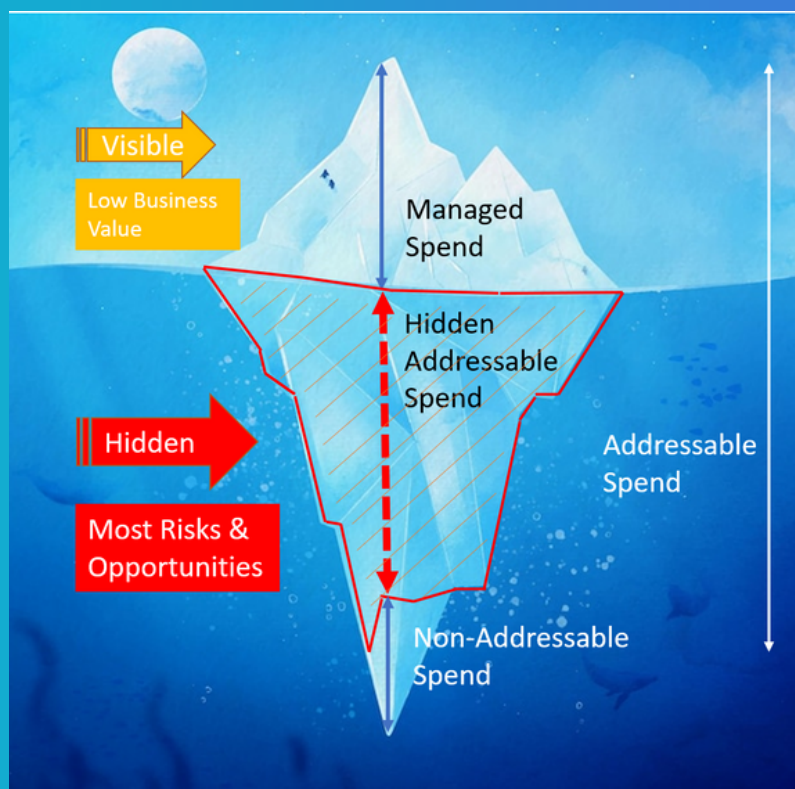
It's not uncommon for procurement teams to come across inaccurate data in their analytics, leading to a lack of confidence in their decision-making abilities. Frustrated by the situation, professionals may resort to manually analyzing data or worse, dismiss analytics altogether in favor of intuition. However, these approaches come at a significant cost to their productivity and effectiveness. Procurement teams should instead invest their time in strategic decision-making supported by reliable, data-driven insights.

Below listed are the reason why procurement professionals miss between 20% to 50% of their potential addressable spend, not even mentioning that in some organizations the total spend is still a mystery.

- Isolated data sources
- Poor data quality and lack of governance
- Limited procurement resources and lack of data skill
- Long IT development timelines
- Organizational structures & procurement influence

## THE OPPORTUNITY

Recent technological innovations enable orchestration, enrichment, governance, and evolution of spend data in one place and this will not only shed light on hidden opportunities but also mitigate obvious and high-impact risks. Depending on the company's maturity and support level this can generate a healthy pipeline of projects and initiatives so procurement teams can generate constant value for the business



## 3 KEY STEPS FOR SPEND ORCHESTRATION

In today's fast-paced world, agility is crucial to seamlessly add, remove, and modify input data, change or review suggested changes on the category hierarchy schema (or taxonomy) and be able to map the master schema across the organization without much effort and in no time. The following three capabilities will guarantee a more meaningful orchestration to achieve spend visibility:

1

### Enrich data using external & internal sources

Looking only into spend transactions is not enough any longer. Enriching existing spend data with external information not only provides more context of suppliers and their services but also allows for improved incomplete or incorrect internal data. Other applications here are the correction of duplicate supplier records and identification of supplier parent-child relationships which would not be possible without internal and external data enrichment.

2

### Taxonomy Excellence

The category hierarchy schema is the unique lens through which procurement looks to validate, get insights, and monitor trends. Despite the high importance, taxonomy excellence is one of the most underinvested areas across most procurement teams. Procurement should be in control to adjust this framework as needed and enforced through both organization requirements as well as marketplace dynamics. We take this to the next level for our clients where we automate taxonomy changes and make them meaningful for procurement teams.

3

### Understand spend synergies and prioritize

Procurement organizations miss supplier consolidations, contract negotiations, or value-generating opportunities (i.e., "spend synergies") due to the complexity (time, dependencies, and resources) and associated costs of capturing, comparing, and integrating new spend data into existing spend cubes. By simple drag & drop you can now compare spend profiles to their legacy profiles to understand potential synergies and opportunities like overlap on suppliers, purchase price variance etcetera. This allows instant scans across multiple spend profiles and prioritizes the opportunities with the highest value or necessity for the business.

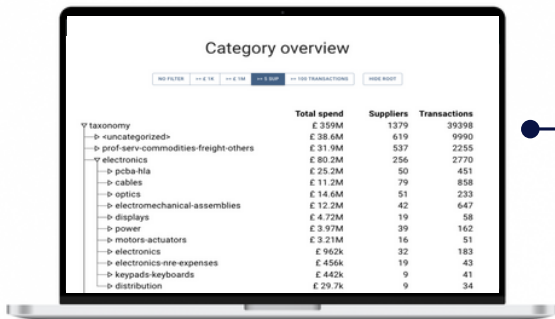
At Mithra-Ai, we have firsthand experience with the challenges of maximizing addressable spend. That's why we've been working hard to develop a solution specifically tailored to the needs of procurement professionals. With our technology, you'll be able to scan & add all areas of your spend across all data sources in just a few hours, with low to no IT effort required. This will allow you to quickly identify opportunities for cost savings and mitigate key risks. Plus, our solution allows you to do all of this 10x times faster and with half of resources you would normally need.

1

2

3

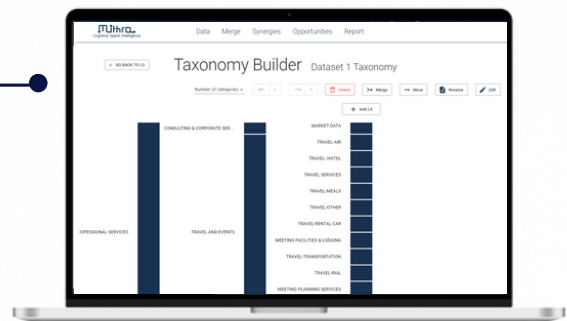
# ORCHESTRATE YOUR SPEND TODAY!



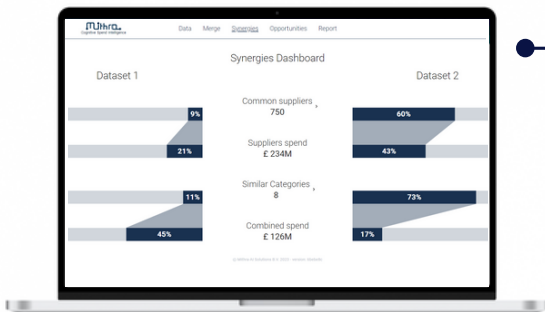
Enrich your spend data

See parent-child relationships

One source of truth Taxonomy



One common taxonomy view



Identify and qualify Synergies

See cross-divisional synergies

Book a demo →

'Seeing is believing'



Mithra-Ai develops a best-of-breed Cognitive Spend Intelligence SaaS platform for strategic procurement. Our mission is to help procurement teams to shine by taking over tedious and time-consuming (low value, high volume) activities and letting them focus on high-impact decision-making and value realization for their organization.

**Speed to value is our core differentiator.**

Mithra-Ai is built by and for procurement professionals to make data-driven decisions by providing them 'continuous' visibility and insights into their spend data. Companies need to source and procure more responsible, and this is where Mithra-Ai makes a positive impact. You cannot be responsible if you don't have continuous full transparency and insight into your direct & indirect spend.

More informaton at [www.mithra-ai.com](http://www.mithra-ai.com)

@Copyright 2023 - Mithra-Ai Solutions

