



cloudBuy's SpendInsight provides regular analysis of your organisation's historical spend data to highlight areas for savings and efficiencies

### Your seven opportunities for savings

SpendInsight gives the ability to identify seven types of savings opportunities for your business which are often difficult to see. This is based on data which SpendInsight can consolidate from your various procurement and ERP systems.

- **Price Variance** – a product bought from the same supplier at various prices
- **Order Consolidation** – a product bought frequently in small amounts
- **Price Comparison** – a product bought from multiple suppliers at different prices
- **Product Consolidation** – different products purchased which meet the same need
- **Price Benchmarking** – a comparison of the prices paid for a product in different parts of the organisation or by other similar businesses
- **Contract Adherence** – products bought off contract where one exists
- **Contract Opportunities** – contracts have been negotiated but not used

Rather than produce a single 'point in time' report, the SpendInsight service can be run periodically to identify savings and areas for improvement and to show progress towards savings targets.

SpendInsight will highlight the areas of the organisation, products, suppliers and contracts to focus on to gain the greatest or fastest savings. It can be used together with cloudBuy Purchasing Portal and Contract Management to make potential savings a reality.

### Track Record

cloudBuy SpendInsight continues to build and refresh a global database of price benchmarks which your organisation can use for price comparisons:

- Over £12 billion of new spend analysed every month
- More than 27 million unique product records processed support SpendInsight's cleansing and categorisation algorithms to enable better comparisons
- The SpendInsight benchmark database enables price comparison with over 500 organisations
- cloudBuy SpendInsight has a track record of identifying savings of over 1% of expenditure on indirect goods and services



## cloudBuy SpendInsight

cloudBuy SpendInsight integrates, classifies, and cleanses your procurement data to deliver combined reporting on spend with the additional ability of finding potential savings opportunities down to item level.

At its heart cloudBuy SpendInsight has artificial intelligence algorithms developed together with UK academics. This makes possible the rapid processing of large volumes of procurement and contract data so real insight can be quickly shared with buyers so they can start to make savings as soon as possible. SpendInsight is scalable so that several organisations collaborating on projects can share data.

SpendInsight can combine data from different sources. The integrated data set is then used for reporting. The solution works down to line item detail level and can automatically classify together different products and report by category across all data sources.

SpendInsight enables you to investigate and interrogate your spend data using standard online reports which are linked together for drill down using intuitive point-and-click navigation. Data can also be exported and downloaded in various formats for further analysis.

### SpendInsight helps you meet your data challenges

- Inability to share intelligence and collaborate with industry peers
- Incompatible data from disparate data sources
- Lack of common data standards; naming conventions, classification and codification
- Poor quality free text order data
- Limited data analyst skills / Analysis platforms

**Partner with cloudBuy, the global provider of end to end source to pay and spend analysis procurement solutions**



**cloudBuy SpendInsight will highlight where to focus to find savings and efficiencies**