CASE STUDY

Global Business Services

Using artificial intelligence to clean,
validate and enrich vendor master data

Overview

This company headquartered in Europe provides testing to help manufacturers reduce risks, increase the value of their products and develop trusted brands. The firm's 40,000-plus employees are based in more than 100 countries around the globe.

Challenge

Procure-to-pay executives wanted to make strategic changes in how they dealt with suppliers—increasing the use of purchase orders and contracts, standardizing on more advantageous payment terms, automating key procurement and payment processes and reducing calls to their accounts payable helpdesk. They knew that as a first step, they needed to assess the quality of the supplier data held in their many corporate systems and databases.

"We now know if we're using the same supplier across multiple countries, so we can combine our purchasing power."

Finance Transformation Director

Solution

The company turned to APEX Analytix to clean and vet more than 35,000 supplier records stored in nearly 30 databases. Using our smartvm® Vendor Master Cleansing Service and advanced apexarchimedes™ artificial intelligence, experts consolidated, scored and classified vendors, scrubbed and appended information, and produced rich reports to support the firm's strategic initiatives. All in record time.

Results

- Reduced the risk of overpayments, fraud and noncompliance by:
  - Eliminating nearly 900 duplicate supplier records and purging more than 1,200 inactive suppliers
  - Identifying almost 6,000 suppliers with invalid bank information and almost 700 with invalid tax identification numbers
  - Correcting 15,000 street addresses
  - Appending 2,000-plus records with new phone numbers
  - Appending over 10,000 email addresses
  - Adding more than 6,000 SIC/NAISC codes to support supplier segmentation, strategic sourcing initiatives and development of preferred relationships
  - Developing corruption perception index scores
  - Identifying nearly 100 suppliers plagued by negative publicity
- Provided the company a single, trusted data source to use as it consolidates technology platforms and automates key procure-to-pay functions

900

Duplicate supplier records eliminated.

6,700

Suppliers with bank or tax ID errors identified.

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Ultimate supplier management™