

Spend Matters™

TECHNOLOGY REVIEW

 **synertrade**
digital dimension | econocom

BACKGROUND

Thanks to Spend Matters SolutionMap, readers are likely familiar with six of the larger source-to-pay providers: SAP Ariba, Determine, GEP, Ivalua, Jaggaer and Zycus. (Coupa, we should note, competes only selectively as an end-to-end suite provider.) But they might not be familiar with SynerTrade, an S2P provider we most recently reviewed in 2016.

Two years ago, SynerTrade offered a sprawling set of platform-based procurement applications, not so dissimilar in approach from what Pool4Tool (now Jaggaer Direct) offered at the time. But since then, SynerTrade has developed a globally competitive set of capabilities, creating an integrated suite model built on a common platform – with 34 individual solutions available on top of it.

Founded in 1999 and headquartered in Munich and Paris, SynerTrade has grown considerably in recent years. Already a frequently shortlisted S2P provider in Europe, it has the same opportunity to do so in North America. In fact, since SynerTrade already serves global customers and offers support in more than 30 languages, a focused North American expansion is the next logical step. With the rapid speed of its development efforts, SynerTrade has also given Coupa a run for its money, doubling down on its suite-based offerings and improving critical sourcing and procurement capabilities to make the suite-centric offering a true contender.

While it still has work to do, SynerTrade's current market reach compared with its actual product capability and footprint suggests that it is being overlooked in a significant majority of opportunities where it should be a worthy shortlist addition. For manufacturing firms especially, SynerTrade's native bill of materials support could be the bridge between indirect and direct materials usage and adoption across an end-to-end suite – something no peer has yet cracked.



KEY FACTS

- Founded in 1999
- Ownership: 90% of shares recently acquired by Econocom
- More than 300 employees
- More than 500 global customers
- More than \$600 billion in spend managed in the system
- Counts 20 global offices on four continents that serve an international client base
- Transitioning to cloud business model (software) as primary focus
- Customer base still largely European, but there is now a strong focus on international expansion
- Technology platform is organized as a set of tightly integrated apps grouped into applications and suites that can be turned on or off as needed
- Rapid development and product releases: 34 apps available now, 38 by the end of 2018
- Mobile-friendly apps (iOS and Android) enable basic visibility, workflows, status tracking and approval
- Worldwide partnership with Capgemini provides implementation and additional support

**AT A GLANCE**

On top of its core platform, SynerTrade has developed a set of applications that are integrated across business processes to support a typical procurement organization, spanning the full breadth of S2P activities. Organizations can select and configure more than 30 apps into modules and suites to support internal requirements and can also enable or disable them as necessary. Further, they can adjust specific or overall workflows to customize the experience for each role (and individual) within the organization. SynerTrade's applications comprise the following functional areas:

- | | |
|-------------------------------|-------------------------|
| ✓ Source-to-Contract | ✓ Invoice Management |
| ✓ Sourcing | ✓ Workflow Engine |
| ✓ RFX | ✓ SyMo P2P: SynerMobile |
| ✓ Auction | Procure 2 Pay |
| ✓ Direct Sourcing/BOM Support | ✓ Back Office |
| ✓ Supplier Management | ✓ Project Management |
| ✓ Analytics | ✓ S2P Configuration |
| ✓ CLM | ✓ Integration |
| ✓ P2P | ✓ Implementation |
| ✓ Catalogs and Webshop | |
| ✓ Order Management | |

SOLUTION OVERVIEW**Source-to-Contract**

SynerTrade's S2P capabilities slot into the four main areas of strategic procurement technology: analytics, sourcing, contract management and supplier relationship management (SRM).

Sourcing

Sourcing consists primarily of RFX and auctions. SynerTrade's RFX engine has all of the standard functionality one would expect, as well as some direct materials sourcing capabilities that one would not.

RFX

SynerTrade's RFX has flexible survey definition, powerful item and lot definition, and a configurable workflow with fine-grained roles-based security that can be configured to categories and even individual products. It comes with the ability to configure and flexibly use templates, create RFXs as copies of existing events, and import both initial bids and RFX surveys and structures from Excel spreadsheets.

Products and services can be selected by way of the default taxonomy that underlies the SynerTrade platform, which can implement standard market taxonomies such as UNSPSC as well as other custom taxonomies. Users simply navigate the tree structure and select the products and services in the categories they want to source. In addition, suppliers can define alternative products and services with alternative pricing –something not every competitive platform can do – and they can do so for multiple levels in a bill of materials.

The RFX can support as many attachments as needed, thanks to the platform's integrated document management system.

Auction

E-auction supports all of the standard functionality and configuration that one would expect, including 10 different types of auctions. As in many other platforms, e-auctions can be initialized from RFXs; however, unlike many platforms, auctions also can be set up from spreadsheet templates, whereas many platforms only allow the import of initial bids.

Direct Sourcing/Bill of Materials Support

The SynerTrade platform supports bill of materials-based sourcing using its underlying category structure and taxonomy. This is typically accomplished through the management of multiple levels of a category hierarchy and custom RFI grids designed to support underlying cost models for specific bills of materials.

Supplier Management

SynerTrade has built its supplier management application around a supplier database that supports supplier self-registration, qualification and assessment, certificate and document management, quality management and development capabilities.

All supplier responses are stored in the supplier database for later review, approval and archiving. Procurement can assess suppliers on a regular basis against soft-fact assessment forms defined by the buyer and hard-fact assessments built on KPIs generated from platform data. Users can also fast-track supplier creation when inviting new vendors to RFIs or other events. All that a fast-track company creation requires is a company name, a contact name, a contact email and the taxonomy categories they can bid on.

Analytics

SynerTrade's analytics and purchasing intelligence capabilities are built around a harmonized data store that integrates all data from the platform and any relevant external applications. The analytics capabilities support standard spend analysis, performance analysis, supplier scorecard analysis and risk analysis.

Users conduct analyses based on predefined spend cubes built by SynerTrade. There is one overarching cube per type of purchasing intelligence supported by the platform. Once an organization has created a master cube, it can drill down on a subset of dimensions and customize reports to the time periods and entities of interest using appropriate filters based on the modules in the application it is using (or other integrated data sets), typically spanning spend, performance, compliance and risk.

Contract Lifecycle Management

SynerTrade's contract lifecycle management allows customers to create contracts, manage contract negotiations, sign them with DocuSign (or alternatively Adobe) and integrate them into the S2P lifecycle. It also supports the creation of contract templates, clause libraries and custom roles.

As a fully integrated suite built on a common platform and data model, contract creation can start in the RFQ. Hence, a thorough job upfront during the RFQ process can simplify contract creation later, as the terms and conditions can be drafted upfront along with the product and service requirements and specifications. Users accomplish all of this through the clause and template library, and the contract draft can then be easily altered as needed throughout the sourcing process. Contract creation supports PDF markup as well as sticky note-style commenting, where users can overlay comments and notes on the contract draft.

Procure-to-Pay

The set of solutions that comprise SynerTrade's P2P suite continue the trend toward transforming the business shopping environment into an "Amazon-like" user experience, with the aim of increasing user adoption, simplifying the visibility of on-catalog products and services, and making the navigation necessary for users to perform their purchase requisitions as obvious as possible. Of course, to enable best-in-class capabilities, the coordination of these activities is not as easy as it may seem. This is because:

- Approval processes and compliance with business rules are a core component of realizing P2P savings, which is easy to do in theory but hard to accomplish at scale.
- The maximum number of P2P-related processes need to be optimized (e.g., digitization of all documentation, touchless/tolerance-driven approvals).
- Real-time collaboration among stakeholders (specific to a strategy, a program, a project or even just a single requisition) is becoming more important.
- Compliance with contracts is necessary for both savings and risk reduction.
- Cognitive automation (e.g., to reduce exceptions) for requesting, ordering, receiving, invoicing, payment and financing is becoming a feature in advanced solutions.
- Practices that track "real savings" and minimize expenditure must be confined with all the underlying components described above (e.g., through maximizing adoption across categories, inventory management and compliance with budgets).

Within this context, the following areas are the primary applications within the SynerTrade P2P suite.

Catalogs and Webshop

This application allows users and administrators to manage catalogs (internal and punch-out). SynerTrade's Webshop has the typical features of a modern marketplace, through which users can see the last item they viewed, the last item they bought, their favorite products and services, and new products. Its navigation and search engine are intuitive, similar to the user experience of Amazon, including advanced search filters, comparison of items, integration of accounting information, and delivery and billing information.

Order Management

SynerTrade's order management module is responsible for processing purchase orders. When fully implemented, its capabilities can reduce processing times and costs, ensure requisitions are matched against full contract conditions and business rules, and facilitate collaboration and communication with suppliers.

This application allows the creation of purchase orders (with attachments) from various sources including requests made from electronic forms, "free request" formats, sourcing events (auctions) and requisitions made from mobile devices. It can require orders to go through specific corresponding approval flows and business rules, including budget compliance. The solution is globalized, with support for diverse languages and currencies for ordering and order management.

The module also maintains complete "traceability" of the entire process related to the purchase orders, including the attached documents.

Invoice Management

SynerTrade Invoice Management allows the automation of the invoice management process, simplifying data capture, data validation and n-way matching. It ensures that the differences between purchase orders, invoices, contracts and goods received are processed through approval workflows and business rules that contain contingencies, disputes management rules, tolerances and, where applicable, alerts related to deviations from the daily practices of the invoicing process (e.g., if more invoices than usual are issued). There is also a contract

compliance feature in the SynerTrade roadmap for 2018 to significantly enhance five-way matching and invoice compliance. The entire invoicing process maintains a track for auditing and activity analysis purposes. Suppliers have the ability to create their own invoices by making a PO flip or from scratch by entering the data manually. This invoicing process uses a highly intuitive dashboard that allows a supplier to see their invoices, their status, their content and, if required, their alerts.

Workflow Engine

The workflow engine is a centralized element that allows the buying organization to configure and manage all of the approval workflows linked to the P2P activities and processes. Any workflow can be modeled according to the needs of each buying organization, allowing the organization to automate compliance with the approval rules, company policies and budgets. These workflows can be linked to all objects related to P2P processes, sending notifications or reminders via email, complemented by a tracking dashboard that allows real-time visibility of the corresponding workflow. These workflows are also enabled in the SynerTrade's mobile (SyMo) P2P application.

SyMo P2P: SynerMobile Procure 2 Pay

SynerTrade's P2P mobile application allows buying organizations to manage and collaborate during all of the steps of the P2P process on tablets and smartphones (and other devices), starting with purchase requisition completion and extending to invoice processing. It integrates natively as an extension of the web application set, referencing and synchronizing with roles, permissions and activities configured and also enabled within the P2P web application.

Back Office

SynerTrade's "back office" applications enable application and system configuration, project management, document and inventory management, and third-party platform integration.

Project Management

The SynerTrade platform supports end-to-end source-to-pay project management. Projects can be based off of event templates (or defined on an ad hoc basis). Templates not only define what functionalities (or modules) constitute an event but also govern the workflow and approvals. They can be configured for specific categories or subcategories, defaulted to defined supplier groups and even tagged to individual business units or geographies. These templates can also define the default project roles and even team members. They can also define the requisite reminders and approvals. Finally, they can leverage conditional branching workflow(s) and activities depending upon certain fields, values or actions taken by the project team members.

S2P Configuration

SynerTrade was designed to be completely customizable by the end-user organization or third-party implementer under the belief that no coding should be required for platform configuration. As such:

- Administrators can define the organizational structure with each geography, business unit and employee.
- Users can also define sub-companies, which can have their own geographies, business units and employees.
- The employee hierarchy (or hierarchies) can also be captured and used to define approval hierarchies.
- Administrators can also edit and extend the organizational taxonomy as required to support the analytics and purchasing activities of the procurement organization.
- Users can configure every module and function in one central place.

Integration

Integration to the SynerTrade platform is accomplished through SynerConnect, a tool that allows procurement organizations (and SynerTrade) to map spend, supplier and other master data into a common schema.

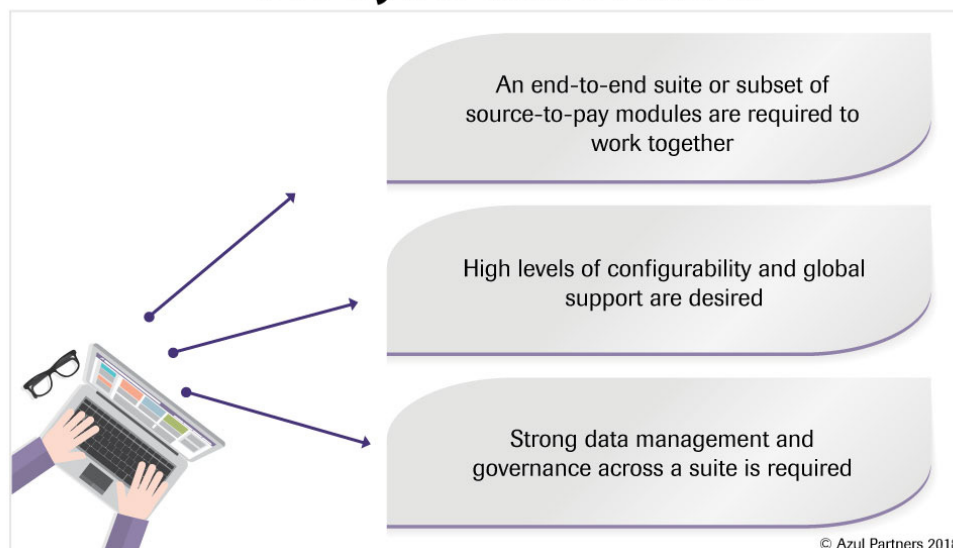
SynerTrade has refined this integration tool based on 15 years of procurement experience with data mapping and integration and can use it to integrate a range of financial and business application systems or data feeds that the organization wants to integrate. SynerTrade positions the speed with which administrators and implementers can manage integrations as a differentiator of the platform. (Spend Matters has not managed integration projects through it nor have we spoken to implementers on this topic to validate this claim.)

Implementation

Overall, SynerTrade's implementation time and ability to support complexity is comparable to other cloud providers. But each organization's experience (as with other solutions) will vary based on the degree of configurability required, existing data quality and integration to external systems (e.g., ERP, AP, IMS), as well as the level of process change and improvement (introduced by SynerTrade or others) as part of a rollout. SynerTrade is adept at integrations, especially with major ERP and accounts payable systems, having done hundreds of different rollouts. While SynerTrade does charge a nominal fee for deployments, the total cost is typically less than what other providers in the space charge for similar footprints. Potential users should keep the following in mind from a planning perspective:

- SynerTrade can theoretically configure and offer a provision to a new instance or branded platform in a matter of hours.
- Those implementing the solution can configure basic workflow, user interface (UI) and report templates in less than a week (for basic needs).
- ERP and third-party integrations will typically take a few weeks to a few months, depending upon whether they are real-time API or FTP.
- Integrations can be push, pull or both, and for each piece of data, customers can define which application stores the master data (and, when necessary, overwrites the mapped data in other applications).
- Overall, initial implementations that must support typical requirements and complexity (with multiple back-end systems integration requirements) take on average of three months.

Use SynerTrade When...





SWOT ANALYSIS



STRENGTHS

- Established track record in Europe and recent financial backing for global expansion
- Relatively new, highly configurable platform tech not constrained by legacy architecture
- Direct and indirect materials sourcing/procurement enablement
- Breadth of capabilities combined with solution depth in select core areas
- New modules that can be used to extend the influence and capabilities of procurement
- Integration capabilities/quick implementation
- Supplier development and innovation support



WEAKNESSES

- Limited traction and familiarity outside Europe
- Rarely a shortlist candidate in North America
- P2P inconsistency: I2P limited compared to eProcurement breadth/depth
- Massive breadth in peripheral modules, but some apps lack material depth
- User interface could use a refresh
- Small ecosystem and limited partnerships



OPPORTUNITIES

- Differentiate by targeting specific opportunities based on platform depth, breadth, global capabilities, configurability, and integration
- Invest in core sourcing functionalities and direct sourcing usability
- Further invest in mobile capabilities to expand usage and drive differentiation
- Upgrade the supplier portal with an integrated interface and network architecture
- Invest in more systems integration, consultancy, and managed services partnerships
- Partner and fully integrate with overlapping procurement tech to address weak areas



THREATS

- Lack of awareness of key differentiators may limit awareness and appeal
- Competition in the S2P market is intensifying
- ERP providers growing investments/capabilities
- Access to unprecedented levels (for the sector) of venture funding is leading to new, rapidly growing cloud-based competitors
- Basis of product/suite competition may change to artificial intelligence, networked models, communities, and leveraged contracts
- Continued acquisition and consolidation will create larger vendors with greater capability and global reach

Even though the procurement technology suite market is less than two decades old, we're still in an era where there are only a handful of end-to-end source-to-pay providers that are well established and reasonably mature. These providers are not equal by a long shot, each bringing different strengths and weaknesses.

SynerTrade is an example of a firm contributing to the breakneck pace of recent innovation in the source-to-pay suite market. Providers in this formerly slow-moving technology market are now developing solutions more quickly than ever before, introducing and fully fleshing out new capabilities and technologies over quarters, not multiple years or decades.

PLATFORM STRENGTHS

Dashboard

Reporting dashboards do not usually impress us. But SynerTrade's is different. It is configured not to display meaningless dials, graphs and reports but tasks, status information and relevant entry points. Moreover, SynerTrade's dashboard capability:

- Is customizable for, and by, each user and can be configured for productivity, not complacency, and actionable, not summary, information
- Can be task-oriented (what needs to be done, priority, status), function-oriented (and focus in on tenders, contracts, purchase orders, etc.), supplier-oriented (performance, innovation) or spend-oriented (e.g., by supplier, material group) and metric oriented (and focus on organizational KPIs)
- Allows for real "drillability" and the real-time ability to quickly query deeper data sets or launch into modules to take actions (using the full power of the underlying QlikView platform)

Collaboration and Innovation

SynerTrade's collaboration capability integrates real-time messaging into the platform and shows procurement teams and individual users who are online (hence whether or not they can collaborate in real time). A user can think of it like Skype or another basic messaging platform in this regard. Unlike standalone messaging platforms, however, SynerTrade's collaboration capability also includes its innovation management module, which in turn supports push and pull integration between different sources of data.

Risk Intelligence

SynerTrade's risk intelligence components are quite powerful, as they integrate supplier scorecards with both risk methods, BVD, D&B and EcoVadis data, allowing organizations and individual users to evaluate supplier risk from multiple angles, including financial, geographic, product and material availability and social responsibility.

Organizations can also override the preconfigured measurements and ratings, and reports can be customized as needed. Plus, the module is built on SynerTrade's analytics platform, which is built on Qlik Sense as the underlying platform. This is important given the extensibility of the solution, including the extensive data cubes built up over years of platform extension (and cube definition). In effect, SynerTrade customers get a best-of-breed analytics solution that is preconfigured to support risk management by making a single investment rather than multiple ones.

Digital Procurement Consulting = Material Category + Supplier Portfolio Strategy

It's one thing to know how much a procurement organization is spending based on category, supplier, product, service or related information. It's another to be able to break it down across all of these dimensions. But if you don't know what to do with this data, that's not that helpful. SynerTrade realized this and created what amounts to digitized procurement consulting that can help buying teams and organizations overcome this visibility and strategy challenge.

This is particularly useful for organizations looking for a starting point in their strategic sourcing and procurement efforts or looking to avoid using consultants to develop what are often basic category sourcing and savings strategies.

Virtual, digital procurement consulting? Yes – it's about as close as we've seen to it.

SynerConnect

The SynerConnect tool allows procurement organizations (and SynerTrade) to quickly map spend, supplier and other master data into a common schema. One of the differences between this integration hub is that SynerTrade has refined it based on 15 years of procurement experience with data mapping and integration. With this tool, SynerTrade can integrate just about any existing system or data feed that the organization wants to integrate – sometimes in a matter of hours. Even obscure ERPs, custom-built purchasing systems and discontinued database products can be integrated quickly.

RECENTLY ADDED STRENGTHS**Configuration, Workflow, and Project Management**

Procurement organizations can configure almost everything in SynerTrade's platform to highly specific organizational requirements. The SynerTrade platform supports end-to-end source-to-pay project management, which can be based off of its event templates. These templates:

- Not only define what functionalities (or modules) constitute an event but also govern the workflow and approvals
- Can be configured for specific categories or sub-categories, defaulted to defined supplier groups and tagged to individual business units or geographies
- Have the ability to also define the default project roles and even team members
- Can enable the configuration of requisite reminders and approvals
- Can leverage conditional branching depending upon certain fields, values or actions taken by the project team members

Finally, end-to-end category project management templates can be defined to guide buyers through the entire source-to-pay workflow.

Direct Sourcing

Although it is not obvious from the basic demo, the platform supports direct sourcing by way of its support for product hierarchies, bill of materials and matrix bid capability. However, one can set up a direct sourcing RFX by defining a bill of material and, if necessary, use the back office to create a bid matrix if break-down pricing is needed. The bill of materials can be defined by selecting multiple (composite) products from multiple locations in the organizational hierarchy and saving them as a bill of materials or filter. These bills of materials can be combined with other bids of materials into lots and then sent out in an RFX or put up for auction.

Extremely Configurable Fine-Grained Roles-Based Security

The SynerTrade platform supports extremely fine-grained roles-based security. Not only does it come with over a dozen roles configured out of the box, but it allows the client administrator to define as many roles as they like, limiting access not just to modules but also specific functions and even individual data elements, where the user can be restricted to read-only access where necessary.

Form Builder

E-forms or “free request” forms are mechanisms that have worked well to integrate all those products or services that for some reason are not found in internal or external catalogs, either because of their configuration complexity or simply because you do not have a contracted provider to offer it. SynerTrade has developed a design environment to create these forms. It can, very practically, guide a user through the entire process starting with all the steps of design and creation.

Requisitioners can access these e-forms through the WebShop while purchasing and access can be restricted by user, group of users or business unit — the same as an internal catalog product.

Although ideally all products and services could be contained in a single master or virtualized store, the reality is that few providers have even attempted to enable such a model. This is why this capability that SynerTrade offers to configure any requirement, however complex, in an e-form, leads us to see it as a strength within the complex world of e-procurement.

Mobile Enabled

SynerTrade has developed a mobile application that can be downloaded for free for Android or iOS mobile phones. The interesting thing about this application (SyMo P2P and S2P) is that unlike many others that we have observed in the P2P solution space, it allows users to carry out much more than glancing or approving basic requisitions, purchase orders or invoices, and viewing reports or alerts.

SyMo P2P allows users to do exactly the same things that any user can do in the Web application. And we mean it: The mobile application is a front-end not just for enabling the approval a viewing of documents and statuses, but much more. In the mobile menu, options include:

- My Portal
- Favorites
- Suppliers
- Contracts
- Approvals
- Evaluations
- Forum and Information

Combined, these are features that we rarely see in the mobile solutions of competitors.

COMPETITIVE ANALYSIS AND COMPARISON

SynerTrade competes in a fragmented yet increasingly global market for procurement suite technology. But when you consider the breadth and depth of its solutions, there are only a handful of providers with a similar footprint. SynerTrade's actual competition, however, is much greater than just this list.

In the North American and European marketplaces for procurement suites, competitive providers with similar or more limited breadth include SAP Ariba, Coupa, Determine, Ivalua, Jaggaer (including Jaggaer Advantage and Jaggaer Direct), GEP and Zycus. Among these providers and others, SynerTrade is most likely to be compared (from a suite perspective) to Determine, Ivalua and Jaggaer Direct, as it also has direct sourcing, inventory management, analytics and deep custom configuration capability. Additional Europe-centric suite alternatives also include Fullstep, Proactis and Vortal, but these providers typically do not compete for the same customer opportunities.

Coupa We do not believe that Coupa is directly comparable to SynerTrade in customer scenarios where generally consistent and deep end-to-end capability – including an emphasis on upfront strategic sourcing and broader supplier development and performance management – become defining issues. But as Trade Extensions is further integrated at the data model level and as Coupa builds out the capability to support additional areas of the suite (e.g., full CLM, full SRM, direct spend enablement) it will have increasing overlap with SynerTrade.

Determine Like SynerTrade, Determine also stands out for its advanced self-service configuration capability and ability to tailor its suite for specific industry and customer requirements without code-level customization or modifications. But SynerTrade has deeper strategy development, management and configuration across the platform, as well as additional modules that Determine has not invested in building out (not to mention an overall analytics capability that customers may prefer).

GEP represents an interesting comparison to SynerTrade because it is not only a full suite vendor but also one that takes a managed services approach to deployment, using its “sourcing know-how” in the process. However, our intelligence suggests that the two providers do not yet frequently compete head-to-head.

Ivalua Like SynerTrade, it has built its solution on one platform on one code base. Ivalua only recently entered the acquisition game (unlike many of its larger peers) and instead of integrating its first acquisition (Directworks), is electing to take the IP and rebuild in its native, highly configurable application environment. Compared with SynerTrade, Ivalua has deeper (native) capability in master data management, invoice management, dynamic discounting and expense management (and similar capability in sourcing and related modules). But SynerTrade has deeper capability in supporting end-to-end workflow management and related, embedded guidance and recommendations, especially in the strategic sourcing and portfolio management area.

Jaggaer has replatformed many (but not all) of the solutions it acquired between 2011 and 2013 into a single platform (Classic Jaggaer), but the newer acquisitions have not been replatformed or materially integrated to the best of our knowledge as of Q2 2018. SynerTrade brings a more generalized, industry-neutral suite approach to e-procurement, as well as a more comprehensive set of capabilities that link analytics to strategy and execution within the suite itself (versus more standalone elements).

SAP/Ariba: while SynerTrade brings differentiation that may be of value to certain organizations upstream in the supply chain, SAP Ariba brings its own areas of differentiation. Regardless, SynerTrade is a worthy shortlist

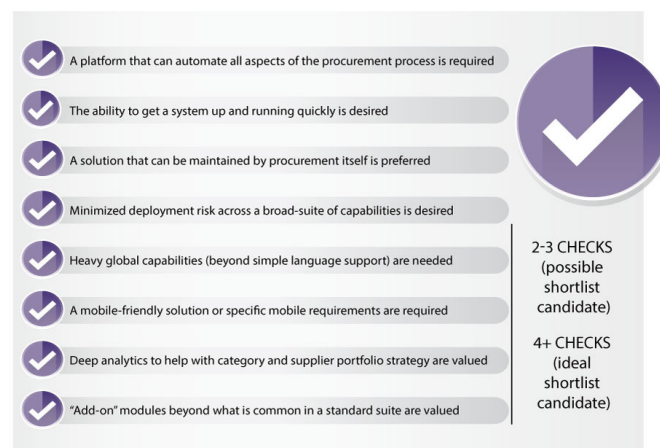
candidate for Ariba and SAP customers (with many reference customers that run SAP) who have invested heavily into their ERP systems and who want to augment their existing ERP investments in the procurement area.

Zycus As with SynerTrade, Zycus has taken a modular approach to how it sells and positions capabilities on top of its underlying platform. Generally, Zycus is gaining traction in the market due to its low costs, and in certain areas of its suite today, its capability represents baseline functionality without the depth SynerTrade provides.

PRODUCT SELECTION GUIDE

Functionally, SynerTrade has a strong product set, one that is in rapid development yet is already surprisingly broad and differentiated in key areas, with more breadth and differentiation coming this year based on the roadmap it shared with Spend Matters. (Note: Prospective customers should always evaluate a potential technology provider based on current capability.) SynerTrade's solutions deserve to be recognized and considered by procurement organizations, depending on functional requirements.

SynerTrade User Requirement Checklist



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COMMENTARY AND SUMMARY

With a dozen end-to-end source-to-pay technology providers on a global basis yet fewer directly comparable competitors, SynerTrade competes in a fragmented market. Still, it brings a particular mix of capabilities that will likely make it appealing in North America and globally.

Even though it is not as well known as nearly all of its peers, SynerTrade brings a combination of both core S2P capability combined with additional functionality and native "apps" that include innovation management, sourcing portfolio strategy, quality management and a full-fledged supplier portal that make it a unique provider for those enterprise and middle-market organizations looking for a fully integrated, broad-based procurement technology solution.

We see this breadth of capability as an advantage for those who deploy it wisely for two distinct reasons. First, SynerTrade's suite approach can accelerate overall procurement performance by bridging strategic, transactional and tactical silos. The reality is that effective procurement can't be done in a vacuum; rather, it needs to bridge sourcing to contracts, ensure ordered products get delivered on time, match goods receipts to purchase orders to invoices, guarantee that inventory and assets are tracked, manage and improve delivery performance and quality remains high, and more.

Second, procurement must also support other internal and external processes outside of core purchasing and supply management activity, and this can only happen if a procurement system is designed from the ground up either to support these requirements and functions or integrate with systems that enable them.

Moreover, SynerTrade's native and deep embedded analytics (with implied prescriptive capability) make it attractive for organizations with procurement organizations that want to guide their leadership, managers and analysts on where to focus to achieve savings targets, as well as to manage a broader pipeline of cost reduction and value generation spanning sourcing, supplier development and management, and transactional procurement activities.

There's also room for improvement, mind you. But overall, SynerTrade is a unique platform and package that we hope — and suspect — Spend Matters subscribers will be encountering more frequently. ■

ABOUT SPEND MATTERS

Spend Matters is the world's best and largest information source for procurement and supply chain professionals, enabling CPOs, consultants and technology solution providers to make smart decisions regarding all things procurement. Spend Matters is a genuinely independent, neutral source for the latest analysis and insight into the procurement industry through unbiased reviews, research briefings and editorial content. We provide:

- Best practice advice on processes and technology
- Insightful and in-depth procurement technology reviews and analysis
- Concrete and actionable recommendations for the procurement professional
- Definitive and honest expert opinions – not just facts or thinly veiled advertising material
- Deep, curated content aligned to your information needs to efficiently keep up with the industry
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