



<\$100K

purchases sourced
through platform

5,000

suppliers moved
under management

10%+

savings over
5 months

Refinitiv is a market data and insights company that provides financial market information and technology to tens of thousands companies worldwide. It was founded in 2018 after being spun off from Thomson Reuters.

Industry

Broadcast Media

Location

New York, NY

Employees

6,600

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Pavan Goswami

LEAD - SOURCING (CENTER OF EXCELLENCE)

The challenge

After being separated from Thomson Reuters, Refinitiv’s procurement team had aggressive savings targets, while also looking to handle higher volumes of requests through improved procurement processes. They looked to their tail spend, where they had a few thousand suppliers and no competitive sourcing, to both unlock hidden cost savings and gain efficiency. There was a lack of visibility into transactions less than \$100,000, as all of these purchases were sent directly to payments. Knowing they needed an innovative solution, the sourcing team engaged their Sourcing Center of Excellence colleagues to bring in the necessary expertise.

The results

As David Zullo puts it himself, “I’m a finance guy and everything is ROI, so I needed to see that.” That ROI was quickly realized as Refinitiv achieved 10% in identified savings over the course of 5 months of usage. In addition to hard cost savings, the team also experienced significant process improvement. Lower dollar value purchases were being sourced out to preferred suppliers automatically. As requests come in, Fairmarkit recommends vendors and manages the sourcing process, from bid invite to submission. This way, category managers only need to award the business without the manual back and forth.

Despite initial fears of slow adoption, Pavan was impressed with how quickly and easily the tool was embraced internally, “It didn’t require a lot of change management or training for our users. After a single training, they were able to use the tool on day one.” In fact, the teams have adapted to this new approach very well. There was even an unexpected result of implementing Fairmarkit. As Zullo stated, “One side effect, that has nothing to do with savings, is the excitement around implementing something new and being on the forefront of something that they can bring to other companies throughout their careers.”

Learn more about how innovative procurement departments are driving impactful results to their bottom line at fairmarkit.com.