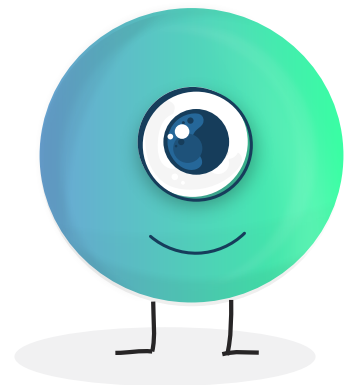


The Insights Challenge

World Commerce and Contracting
Member Survey Report in
conjunction with Suppleye



for
FREE!

Exclusive...

World Commerce and Consulting members have priority access to Suppleye. Simply fill in the priority form by clicking this [link](#) and we'll send you all the login in details before we launch in early January 2021.

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Executive summary

We all understand the importance of knowledge in business. Without it, how can we understand our marketplace? Who are our buyers and our vendors? What do we need to know to make our business succeed?

This survey highlights the importance of knowledge and data in helping us to make those key business decisions. It also demonstrates the key challenges in sourcing up-to-date relevant information.

Key findings from our survey respondents were:

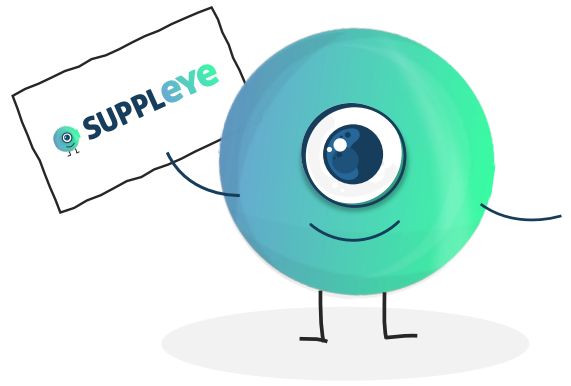
- 1 Almost 100% of respondents highlighted the importance of having company insights to help them navigate their roles, yet a significant majority found it difficult to source the information they needed.
- 2 Time pressure, a lack of immediate availability of information and too much information to digest are the top obstacles to gathering valuable insights.
- 3 The survey respondents want to be able to gather more information quickly, highlighting achieving greater efficiency and strengthened stakeholder relationships amongst the benefits of doing so.

So, what is the main challenge that business stakeholders face when sourcing information?

Ultimately, information is spread across multiple sources that are often difficult and time consuming to access and navigate. There is no single solution to deliver the 'commercial wish list' of insights and outsights. Most of us currently rely on our colleagues, customers or suppliers to keep in touch with what's happening outside of our own industry bubble. The concept of 360-degree outsights is yet to be established, but a resolution is on its way.

Introducing Suppleye: Suppleye aims to be part of the solution, bringing curated news and information about companies, categories and trends to all users when it happens in real time. Suppleye functions as a lens to the outside world, feeding relevant and useful information back to commercial businesses, on demand.

Background to the report



Earlier this summer, we commissioned a survey looking into the need for greater access to business insights for the modern-day commercial professional. The survey questions were written by World Commerce and Contracting, together with Proxima, a procurement consulting specialist. The purpose of the survey was to understand the insight needs of commercial professionals, the insights they value most and why those insights would be beneficial to have real time access to.

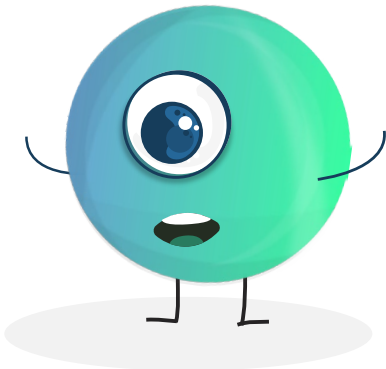
The survey was built with reference to the features of Supplyeye, a Proxima-backed tool launching in January 2021. Supplyeye is a free insights product that focuses on gathering real time information about companies, categories and business trends from various sources around the web. It orders, sorts and presents this information back in user friendly dashboards, while additionally offering curated news feeds and notifications of key events.

The team at Supplyeye will use the data gathered through the survey to support further development of the tool; validating use cases and exposing which features are useful and why. All survey respondents and all members of World Commerce and Contracting, will be granted free access to Supplyeye as a member benefit.

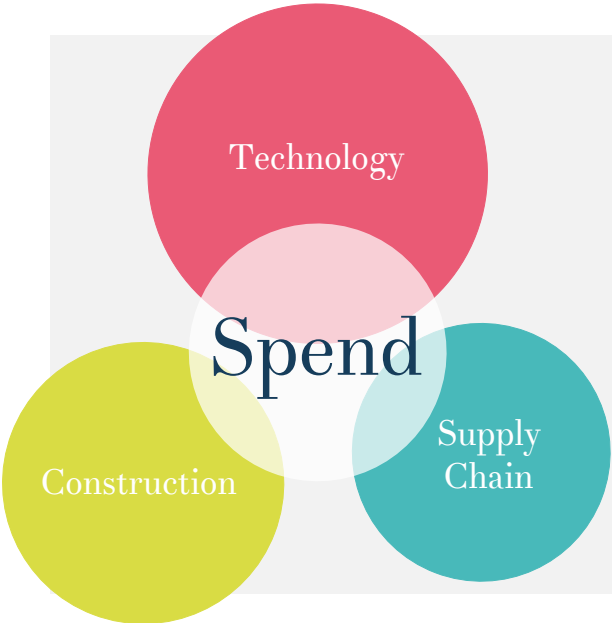
While the teams at World Commerce and Contracting and Supplyeye share a vision, World Commerce and Contracting is not tied commercially to Supplyeye and will not receive any financial gain from promoting the platform. Suppliers are able to sponsor Supplyeye (which keeps it free to use) but are unable to have any influence on the data collected and presented.

This report provides fascinating insights into the current information landscape readily available to commercial professionals and demonstrates the value of having access to internal and external insights as industries and businesses evolve.

Demographics of the survey



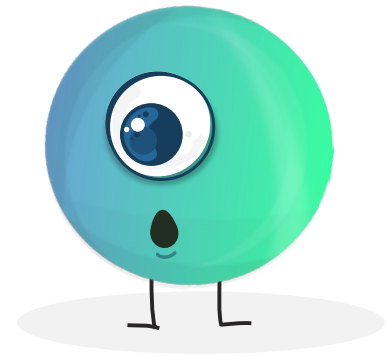
The survey was completed by 350 respondents from a broad cross-section of World Commerce and Contracting members. Fifty five percent of respondents are Contract Management professionals, on both the buy and sell sides. Procurement and Legal professionals were also well-represented in the survey.



The most common spend category represented was Technology, followed by Construction and Supply Chain, perhaps an indicator of category dynamics and the times that we live in. Over twenty industry groups or sectors were represented.

Understanding the results

The insights challenge

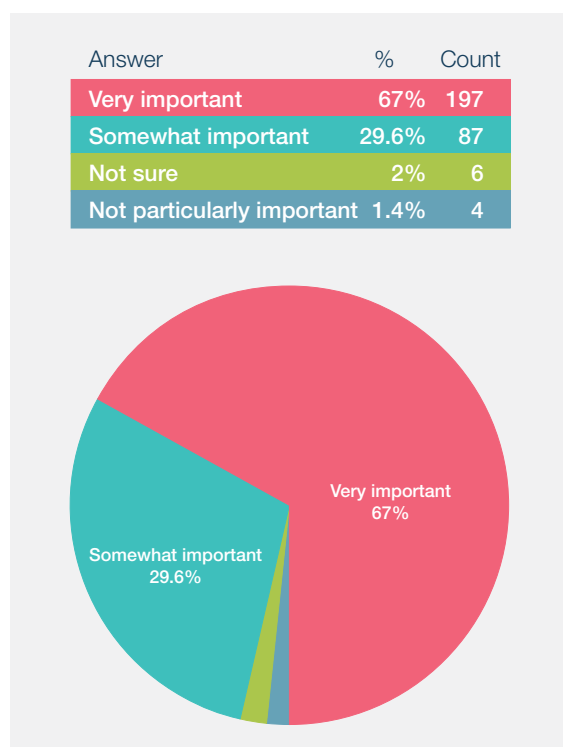


Most of the technology readily available to commercial professionals today focuses either on internal data (monitoring of spend, compliance, performance etc) or the automation of basic business tasks, administration or processes such as contract management and P2P. With the exception of a growing interest in risk management platforms, there is a limited range of products dedicated to gathering insights from outside of organisations.

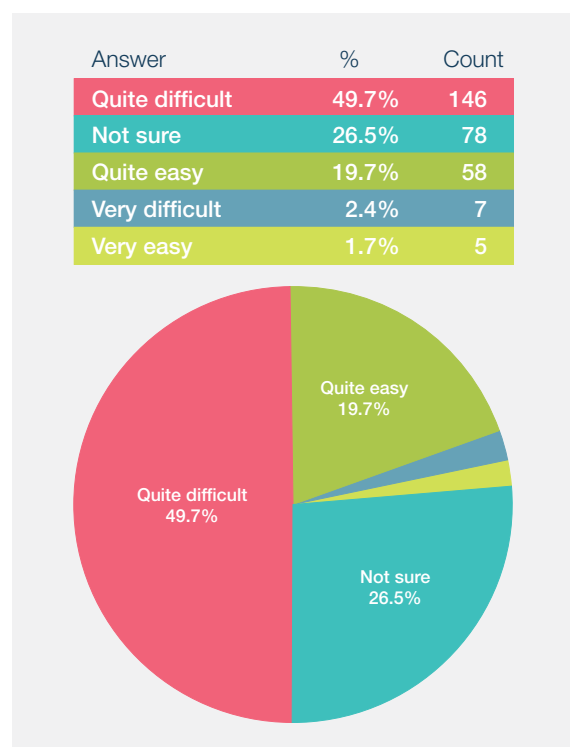
Perhaps unsurprisingly for those of us in commercial roles, the respondents saw significant value in having useful information on companies, suppliers, prospects, customers and competitors, with 97% marking this as either Very Important (67%) or Somewhat Important (30%).

However, over half of respondents (52%) admitted to finding it difficult to gather relevant information, with only 1.7% finding it 'very easy'.

Q - How important is it for you to gather useful information on suppliers / customers / prospects / competitors?



Q - How easy is it for you to gather useful information about suppliers / customers / prospects / competitors?



But what makes insights so useful?

In commercial circles we often talk about the next generation commercial professional and the growing importance of cultivating new skills and competencies, such as stakeholder engagement and creativity.

A working hypothesis is that success is underpinned by emotional intelligence and ‘having interesting things to say’, i.e. the ability to converse and have something to converse about. In order to achieve this, having the right kind of information at your fingertips is key.

The survey asked two key questions about how commercial professionals used insights and why they valued them.

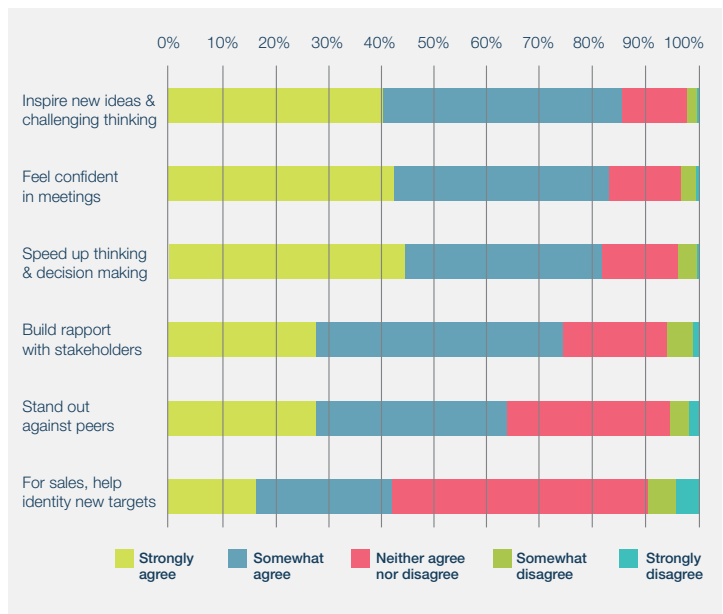
The first looked at the benefit of insights to the individual, highlighting challenges expressed by commercial professionals and understanding how additional insights can help.

Most respondents strongly agreed about the importance of insights in sparking new ideas, speeding up decision making and helping people to feel more confident in meetings.

The second question focused on how important fresh insights are during various stages of the commercial process, from initial market analysis through to account management.

The results revealed that stages like planning and strategy creation particularly benefit from insights, however, all respondents clearly value external insights as a fundamental tool in any stage of the commercial process or relationship.

Q - The external research I currently do helps me to: (Please can you indicate the extent to which you agree with the following statements)



Q - How important are external insights on customers / suppliers / prospects / competitors during each phase of a commercial process or relationship?



Are we time poor or lacking resources?

We often read and hear about a variety of challenges that commercial professionals face in their day to day roles where we think new and fresh insights could help. We wanted to test this on our survey respondents by asking which, of a range of common 'insight-led challenges' cited, they faced in their roles.

Q - Below are a list of challenges that commercial professionals often face. Please indicate the extent to which you feel they present a challenge to you specifically in your role.

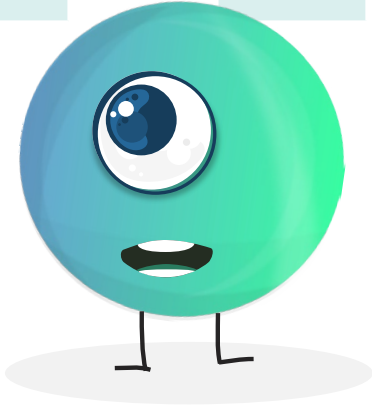
Question	Not challenging at all	Slightly challenging	Moderately challenging	Very challenging	Extremely challenging	Very + extremely challenging
Quantity of information I must read to gather useful insights	2.41%	11.00%	24.74%	42.61%	19.24%	61.85%
Length of time taken to gather the information required to influence decisions	2.07%	9.66%	27.24%	37.93%	23.10%	61.03%
Inability to find ideas or evidence that challenges status quo	3.79%	17.24%	34.83%	30.34%	13.79%	44.13%
Lack of up-to-date knowledge / insight	2.41%	14.78%	40.55%	35.05%	7.22%	42.27%
Not knowing who to trust when it comes to external insights	6.90%	18.62%	32.76%	31.72%	10.00%	41.72%
Suppliers / customers / targets / competitors knowing more about my business than I do about theirs	16.21%	16.21%	31.03%	29.66%	6.90%	36.56%
The sense that senior stakeholders do not value my contribution	18.97%	22.07%	32.76%	18.28%	7.93%	26.21%

The overarching outcome suggests that the key challenges faced were either having the time to invest in sifting through available information or researching and finding interesting information which may not otherwise be readily available.

At the time of the survey, most recipients were relying on colleagues, suppliers, or customers as their primary sources of information and insights gathering. Platforms such as subscription news sites, trades journals or discussion forums were the least commonly used methods to collate information.

Q - Please rank the frequency you use the following sources for news and insights about customers / suppliers / prospects / competitors: (Ranking 1 indicates your most used source and 6 the least used)

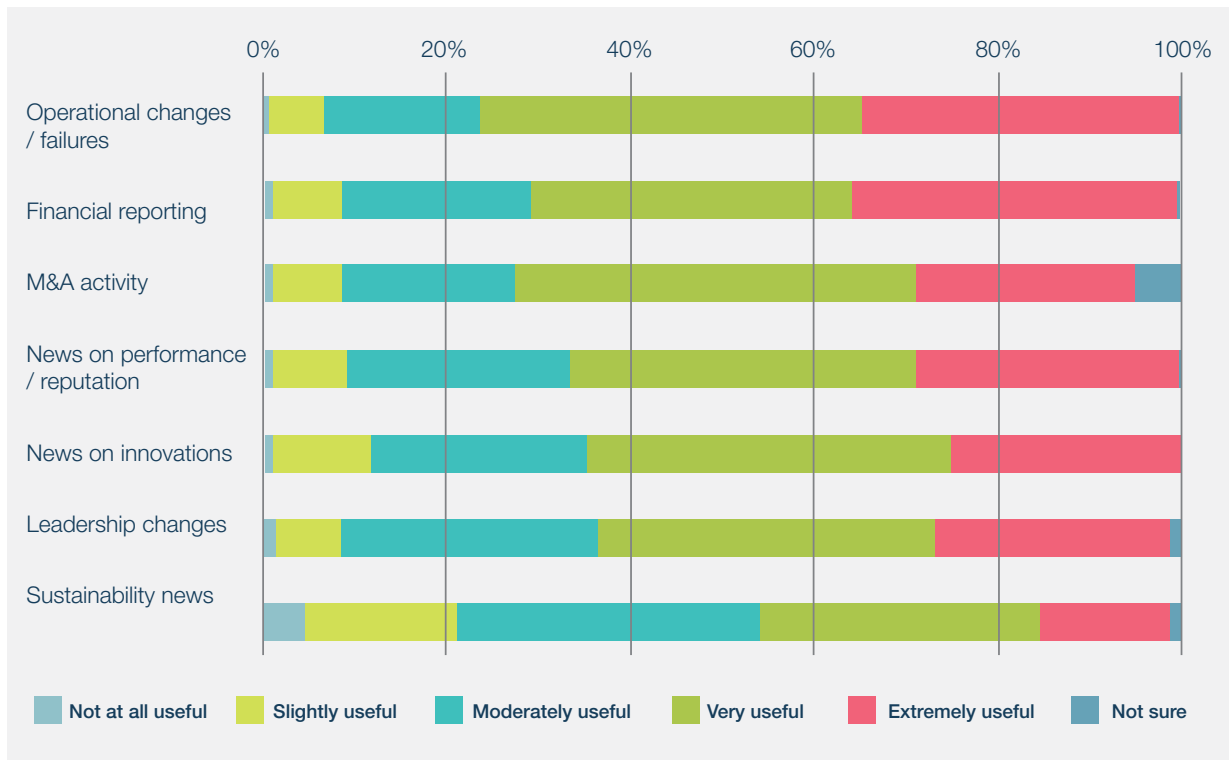
Field	Minimum	Maximum	Mean	Standard deviation	Variance	Count
My colleagues	1.00	6.00	2.80	1.46	2.13	230
The customer/ supplier/ target themselves	1.00	6.00	2.95	1.61	2.60	230
Ad hoc web searches	1.00	6.00	3.18	1.52	2.31	230
Free news sites and trade journals	1.00	6.00	3.51	1.68	2.83	230
Peer discussion forums	1.00	6.00	4.23	1.47	2.15	230
Subscription news sites and trade journals	1.00	6.00	4.32	1.84	3.38	230



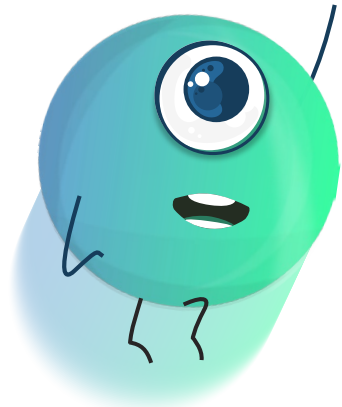
What would we like to see more of?

The World Commerce and Contracting membership is diverse and this is reflected in the survey responses. We wanted to understand what was most useful to respondents.

Q - How useful do you find the following sorts of real time information about suppliers in your work?

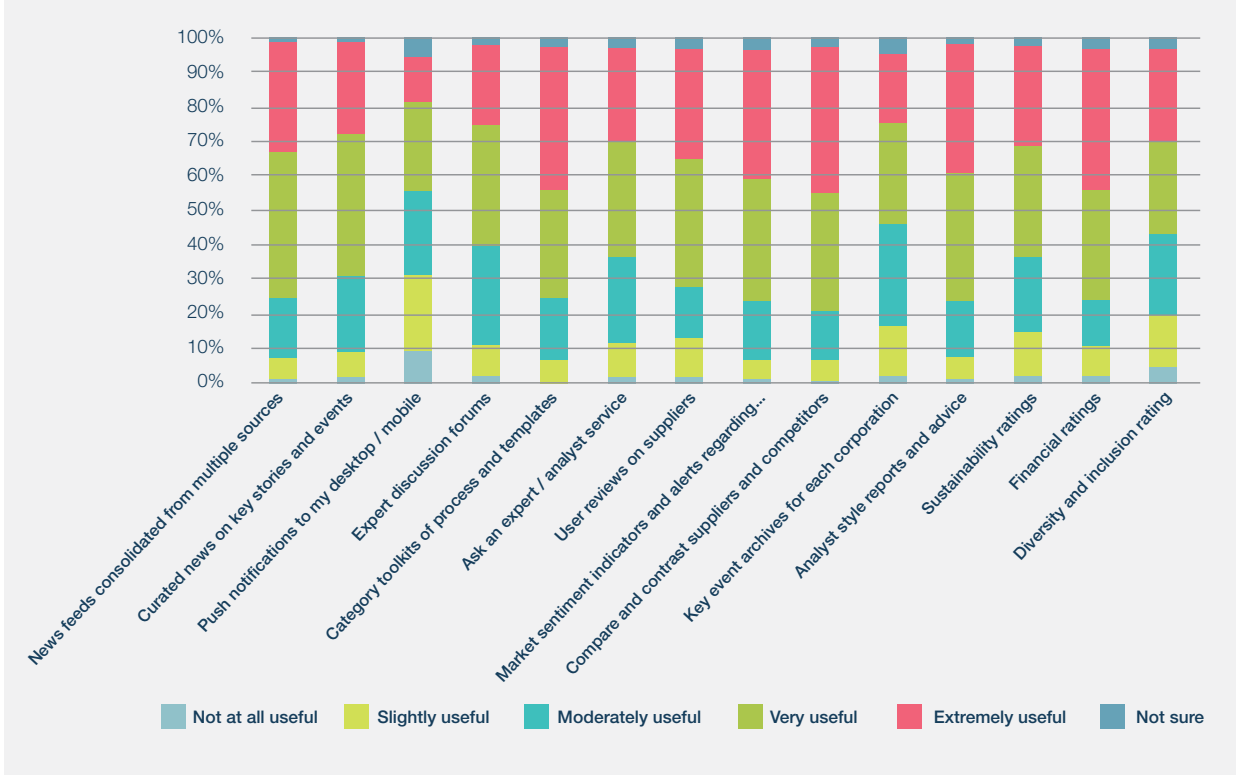


What was clear was that all respondents value having a broad understanding of the companies they deal with, whether they are suppliers, customers, prospects, or competitors. Many events are unpredictable, but the 'need to know' remains a constant.



We also asked what sort of features an ‘outsights’ platform should ideally have, to understand what would be most useful in such a tool. While there is clearly still a need to categorise and process toolkits, many of the most popular features focused on the collection and curation of real time news about companies, including user reviews and analysis. Overall, every suggested feature was well received, reflecting the broad nature of requirements.

Q - How useful would the following features be on a platform that focused on delivering real time information and insights on your customers /suppliers / prospects / competitors?

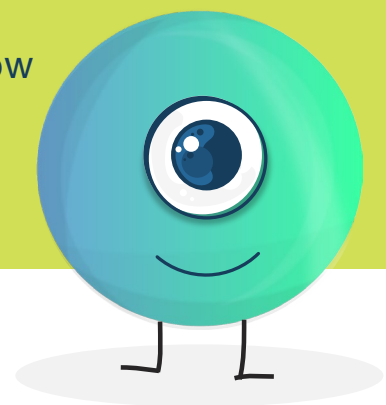


Conclusion

In an increasingly agile and evolving commercial landscape, having readily available information about customers, suppliers and competitors is critical. The results from our survey clearly demonstrate that there is a universal demand for insights and insights that can be used to improve commercial efficiency, confidence in strategy and stakeholder relationships. Yet, the marketplace currently lacks a simple solution that delivers real time information on demand.

The results identify that there is requirement for an industry toolkit that offers resources, trends and insights, feeding a 360-degree analysis of key competitors, customers and suppliers to commercial professionals.

The launch of Suppleye introduces an automated model to respond to this requirement. There is a clear desire to know customers, suppliers and competitors inside (and) out!



About us



About World Commerce and Contracting

Established in 1999, the International Association for Contract & Commercial Management (IACCM) is a not-for-profit association that supports private and public sector organisations and professionals in achieving world-class standards in their procurement, contracting and relationship management process and skills, through training, research, benchmarking and analytics services.

IACCM is a recognised global leader for driving innovation in trading relationships and thought leadership in commercial competencies and commercial models. Today IACCM represents almost 70,000 members within more than 18,000 cross-industry organizations across 183 countries. Since its inception, IACCM has led the way in responding to the challenges of global networked markets and has therefore been of particular relevance to organizations with a need to operate multi-nationally. This explains why leading global corporations are among the most active members.

The association is unique in its coverage of both buy-side and sell-side perspectives. We work with our members on ground-breaking research and analytics, contract design and simplification, developing new frameworks and best in class methodologies, in addition to providing extensive training and continuing professional development programs.

As a non-profit, we are also highly selective in where we apply our resources, being driven especially by projects that contribute to the wider good of society.



KNOW YOUR SUPPLIERS INSIDE ^{and} OUT

About Suppleye

Suppleye is a tool that focuses on gathering real time information about companies, categories and business trends. We search far and wide, so that our users don't have to, saving them the time and effort of keeping up-to-date manually with all that is happening outside of their organisation, within the companies or categories that interest them.

Our search algorithms and feeds have been carefully created by commercial professionals to be more focused and useful than a traditional web search or RSS feed. Further we hand curate key information and notify our users via our 'essential feed' and daily or weekly notifications.

Standard user access is free and in addition to the 2,000 suppliers already in our platform (and a further 3,000 in progress), users can request specific suppliers or trends that interest them to be set up by our team. Whether its companies or competitors, categories or trends, with insights on tap, there is never an excuse to arrive at a meeting with nothing new to say.

Take a look at www.suppleye.com