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The annual listing of 10 companies that are at the forefront of providing Procurement solutions and transforming businesses

Mintec

Procurement Where Consumers are the Focus

With data analysis becoming essential for any business to be successful, leaders in the food industry are looking to leverage it to transform their procurement operations.

With real-time information available at hand, procurement teams can vastly improve their cost control and efficiencies and strengthen risk management processes. However, too much data without the right technology to thoroughly analyze it is as beneficial to an organization as insufficient data. Additionally, sometimes it's not the lack of data that results in enterprises losing profits; it can also be due to improper validation of supplier prices. A lack of clarity into supplier costs makes it challenging to compare supplier prices against actual market costs in real-time. Consequently, the food material procurement industry has crossed a critical threshold in digitalization and requires technology to accurately automate procurement and give operators complete clarity into everyday processes. Mintec was founded to address this stark need, provide clients with transparent market prices, and analyze more than 14,000 food ingredients and non-food raw materials.

Mintec is an independent global leader and trusted provider of advanced analytics tools, insights, and pricing information for raw material costs. The company's mission is to help its customers achieve significant savings by providing superior commodity price data and other data-driven insights. "We are a business that is participating in the digital transformation rippling across the procurement space, especially among food, beverage, and CPG (Consumer Packaged Goods) companies," says Spencer Wicks, CEO of Mintec. The UK-based organization has developed a suite of analytical tools to help procurement teams track relevant product categories and commodities and negotiate better with their respective suppliers. The solution not only allows clients to reduce their reliance on suppliers for pricing insights, but it also helps strike better deals and achieve higher profit margins.

Developed on the platform's capability to provide users with insightful data is the cost modelling function. This feature allows clients to virtually create customized food products that use ingredients as well as packaging, transport, labor and any other costs—chosen and measured to their choosing—and calculate the cost required to



Spencer Wicks



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bring the product to fruition. Giving clients a clear overview of all expenses related to an item's production helps them fully comprehend the impact of changing supplier prices. Along the same lines of process and cost visibility, Wicks compares procurement expenses in the food industry to an iceberg submerged almost entirely underwater. "While big category items are clearly visible to organizations, it is challenging for them to keep track of the bulk expenditure in smaller purchases such as packaging costs, flavouring, and more," he says. Mintec's solutions serve as vantage points from which enterprises have complete visibility into all their expenses. This allows companies to curb unnecessary costs, reduce internal resource usage, and defend against unwarranted inflation from suppliers.

Mintec's solutions have helped many customers globally to create healthier bonds with their suppliers. Such was the case with a client from the US who frequently negotiated with a supplier of potatoes. In every scenario before Mintec's

involvement, the supplier provided all the facts and data to support their prices. In turn, the client could never negotiate to their full extent since they lacked the required data. With Mintec's platform, the client could compare the prices they bought commodities, with thousands of references and analytical charts, such that they could push back on the inflated prices offered by that particular supplier.

A majority of Mintec's client base face similar issues that stem from their lack of comprehensive information about the raw materials and commodities they procure. Another obstacle that Mintec helps consumers overcome is inefficiently distributed data. Information silos in sequestered departments can lead to miscommunication and distorted representations of data. The company's solution tackles this issue on both fronts by compiling all collected data into a single cloud-based platform, accessible to users worldwide. Furthermore, the solution is integrated with APIs that allow users to transfer all analyzed data back to their office systems.

Mintec is a company with a global network and a multi-lingual platform available in 10 languages. With data gathered across the globe, users have an extensive database giving them highly accurate commodities prices. However, procurement markets in the US and Canada face challenges similar to those seen in Europe, according to Wicks. Mintec has invested substantial efforts and investments in building a commodity database that resonates with North American users. "We see a large demand for our solutions in North American markets, and as such, have plans to expand our business much more in that region," concludes Wicks. 