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Firmographic intelligence

Tier 1 global consulting firm sees 2.5x increase in supply chain intel depth using Veridion

How a leading consulting company leveraged Veridion to find valuable power supply manufacturers across Central America

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The company

A US-based global consulting firm - which will be referred to as **"The Consultant"** in this case study – is a top-tier management consulting company that offers strategic advice to corporations, governments, and other organizations.
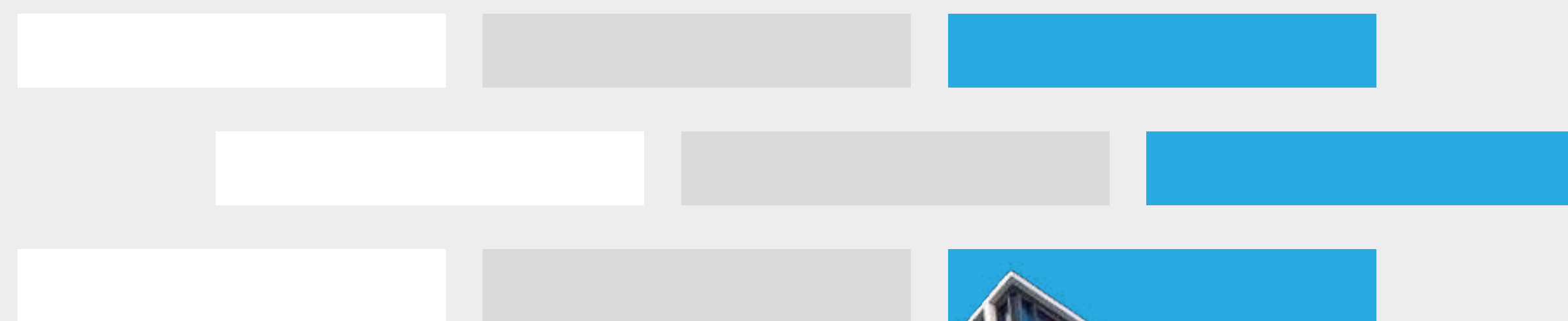
The consultant

The Consultant brings an objective, fact-based approach to Supply Chain intel, accessing the best of their expertise to make Procurement a more significant value driver in their business and their clients' businesses.

Consultant's Challenges

→ Leading commercial data suppliers had fallen short of capturing the known universe, lacking geographical and industry-based coverage

→ Persistent quality and accuracy issues in structured data sources

→ Increasing amount of analyst hours required for verification and quality control

Snapshot

→ **- 2.5x increase** in Supplier Sourcing Results

→ **~3M manufacturers identified** (~1M more than what the Supply Chain universe has been accounted for globally)

→ **200M+ validated products** across global manufacturer market

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Consultant's Objectives

→ Optimize and accelerate the sourcing of unstructured data

→ Reduce the number of in-house analysts' hours doing research

→ Scale up the validation of supplier capabilities

→ Build a growing proprietary data asset with validated data

The Solution

✓ Veridion developed a custom, integrated search solution that relies on natural language inputs, and a structured output.

✓ Veridion's solution identified **2.5x more** suppliers **than The Consultant's team** of in-house analysts.

✓ On average, Veridion represents the majority of entities of the total number of companies on **The Consultant's** platform solution, greater than the sum of all other vendors combined.

✓ Solution was adopted across all real-client situations for better Procurement agility.

Business Problem

The Consultant's aspiration was to bring innovation to their strategic sourcing process. They, therefore, aimed to develop a platform solution to provide them with Smart Supplier Data at a large scale.

They developed a solution built with 4 different data sources to provide market intel for better insight on their Procurement efforts, with a primary focus on products offered by manufacturers, distributors, and wholesalers.

To achieve the level of granularity for the Supplier Data they needed, **The Consultant** had to find companies that produce/commercialise specific products. Essentially, **The Consultant** wanted to focus on products as an entity whereas the usual market approach is to focus on companies.

The Consultant collaborated with all major global data providers of B2B data to carry out this specific search criterion however product-first search turned our to be a tough challenge.

The Consultant suggested that identifying "what companies make which products" was a particularly challenging task with other data vendors as they found themselves needing to manually augment the results from their legacy data vendors with quite a lot of effort. This resulted in them overspending large amounts of their team members' time manually generating lists of companies that met certain criteria.

Solution & Results

Gaining the edge using Veridion's Product Classification Data

When **The Consultant** learned about Veridion's web scraping and data categorization capabilities, they challenged us to a simple test: how many companies in Central America and Mexico manufacture a specific kind of electrical power supply?

Veridion uses AI to analyze the web (hundreds of billions of pages) to find snippets of relevant information about companies. Their database of **70+M companies in 100+ countries** is updated every week.

Veridion deployed a custom Search API that allows **The Consultant** to find companies that produce certain products. The search is highly versatile, allowing the user to search for product names, product codes, specific keywords, materials, certifications. On top of this, the API also allows for negative keywords, making the overall search more efficient.

Veridion's Search API is highly versatile, allowing the user to find companies by searching for product names, product codes, specific keywords, materials and certifications, while also enabling the usage of negative keywords.

In this case, in order to fetch the list that matched **The Consultant's** specific criteria of suppliers, Veridion used their proprietary technology to:

1 Find and index products manufactured by **1-2M manufacturers**

2 Analyze data from **1B web pages**

3 Index **100M product listings**

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> Since we adopted an objective, fact-based approach to Supply Chain intel, we needed a solution that could restore our confidence in our data's capacity to deliver valuable insights consistently, day-in, day-out, within a fast timeframe

The Consultant's Head of Purchasing Projects

Exporting twice the amount of Supplier Intel

In response to **The Consultant**'s criteria for sourcing hyper-targeted power supply manufacturers, Veridion's Supplier Discovery API revealed 55 candidates, more than 2.5x the size of the cohort that **The Consultant**'s own analysts discovered.

In terms of quality of information, The Consultant's expectations were exceeded by quite a margin when it came to experiencing an increase in data breadth and depth in real client situations.

Adopting New-Age Procurement Sourcing using Veridion

After exceeding **The Consultant**'s expectations across their performance indicators, while scouting 2.5x more potential suppliers, it was evident to the consulting company to choose to continue sourcing suppliers using Veridion.

Adopting Veridion's integrated search solution that delivers results within 24 hours through an API, means adopting a fully automated supplier sourcing process that is fully scalable in terms of volume, accuracy, and rapid deployment.

Powered by Veridion, **The Consultant** is now evolving Procurement into a further business opportunity, expanding Supplier Sourcing and Intelligence capabilities.

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Empower your procurement teams with Veridion's data

We know that access to reliable supplier and product data is vital for any procurement organization that aims to achieve the best results with the increasingly challenging global supply chains.

That's why our mission is to create the go-to source of truth for data about manufacturers, distributors, and service providers by leveraging our proprietary AI models that can make sense of unstructured data and turn it into clear data points for any business with minimal digital footprint.

If you are ready to empower your procurement teams with the best in class data, let's have a chat, you can fill out the following form or email us at **sales@veridion.com**.

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