

Driving Procurement Transformation

A Benchmarking Report by ProcureCon



www.procurecon.com

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In a busy calendar, time out of the office must deliver a return on investment - and ProcureCon always delivers!

**John O'Shea,
Head of Purchasing,
EMEA, Solvay**

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INTRODUCTION

As automation permeates the workplace and streamlines the procurement process, procurement teams are finding themselves with fewer tactical, labour-intensive tasks and more time to focus on strategic activities. As a result, Procurement is facing a growing pressure to add value to their business as a whole with innovative strategic planning. To create a valuable relationship with their business partners and win a place on the strategic board, Procurement needs to think outside the box.

In Q2 of 2018 WBR Insights surveyed 100 Chief Procurement Officers (CPOs), from across Europe to find out more about the challenges they're facing and the innovative solutions being brought to the table.

The survey was conducted by appointment over the telephone. The results were compiled and anonymised by WBR Insights and are presented here with analysis and commentary by the ProcureCon community.



CONTRIBUTORS



Rowan Lemley,
Head of Product Marketing,
OpusCapita



Monish Darda,
Co-Founder & Chief
Technology Officer,
Icertis



Florian Eineder,
Head of Procurement,
ERDINGER Weißbräu

THE FUTURE OF PROCUREMENT: DATA DRIVING AI



When we founded Icertis in 2009, we disrupted the market with a cloud-based enterprise contract management platform that could handle any type of contract and integrate with enterprise business processes. Microsoft became our first customer, with 150,000 users in 170 countries.

Today we manage more than five million contracts for companies around the world. This gives us an enormous opportunity to gather and analyse data intelligently to help our customers unlock the hidden power of contracts and deliver value.

From our standpoint as the leading enterprise contract management platform in the cloud, we see data driving artificial intelligence to optimise sourcing processes as the future of Procurement.

We recently announced our first AI applications: Icertis Contract Management (ICM) DigitizeAI and ICM DiscoverAI. These apps transform contracts from static documents into strategic assets, and unleash the power of AI in contract management by exploiting the unmatched quantity, quality and variety of data on our platform.

Customers are already benefiting from these new applications through features such as intelligent clause identification and attribute extraction, and a powerful data validation interface. They have used

the apps to reduce time to digitise legacy and third-party contracts by up to 80%, improve post-execution contract compliance by up to 90%, and discover new revenue opportunities in legacy contracts.

Last year, carmaker Daimler chose the ICM platform because of its ease of use, ability to address every phase in the contracting and sourcing process, and seamless integration with third-party systems that support the entire procurement life cycle. The company is now working with Icertis to reduce cost, manage risk better and ensure compliance in the contracting process through ICM AI apps.

Until now, it has been prohibitively expensive, time-consuming and risky for an enterprise to map accurately and at scale the attributes and clauses in legacy and third-party contracts to their semantic definitions. AI enables us to do it faster and better.

ICM DigitizeAI automatically imports legacy contracts in any format, then maps attributes and clauses to the enterprise's structure, making the contracts easy to find, report on and analyse.

ICM DiscoverAI lights up third-party contracts by identifying clauses and attribute data, and matching them to a company's clause library, providing instant visibility on contract components.

With deep integration to other commonly used applications such as Microsoft Word, contract managers also reap the benefits of AI from within their software of choice, increasing contract velocity, reducing risk, improving compliance and generating substantial commercial value.

An example of the power of AI infused in the ICM platform is in negotiations. The intelligent platform can analyse global data, for example on price, quality and features, discovering patterns that help users negotiate with suppliers and customers.

The ICM platform also uses blockchain digital ledger technology. Combining blockchain and ICM DiscoverAI technology enables a more transparent supply chain.

As we journey towards becoming the contract management platform of the world, I will leave the conclusion to our client BASF, the world's largest global chemical producer, which says: "The Icertis platform's ease of use and intelligent insights will help us optimise the value of our commercial relationships, increase contracting efficiencies, and help reduce contractual risk."

Monish Darda,
CTO,
Icertis

INTRODUCTION BY

Rowan Lemley,
Head of Product Marketing,
OpusCapita

OpusCapita

The outcome of the 2018 ProcureCon Europe CPO survey has both confirmed some existing market trends and possibly more importantly, shown us that the pace of change and the appetite for transformation are increasingly obvious. The extended report has plenty of nuance which shouldn't be missed, but let me provide an overview.

Change and progress are both somewhat constant as themes for CPOs as a whole, but there are a few data points which suggest CPOs have been travelling this transformation road for some time now, and have an evolved view of their priorities. For example; cost reduction has long been the priority for procurement departments and CPOs, but in this report we see that increasing efficiency is the top priority. Perhaps vendors have spent too many years over-selling cost reduction as a benefit, and CPOs are getting wise to where value can be found. Let's consider also that 'easy integration' has been chosen as the number one selection criteria when choosing an eProcurement solution. We feel this

is indicative of a growing desire for easier, more efficient and clearer total cost of ownership (TCO).

The issue of TCO is interesting because we also learn from the report that 43% of CPOs believe budget for eProcurement transformation can be found if ROI can be demonstrated. But where do they feel ROI and value come from? If you ask CPOs about the future (as the report does), they will point to a wide variety of hyped-up technologies – but AI and data analytics appear to be the big winners. This isn't really surprising these days, considering the maturity of both. However, what did surprise us was 45% of respondents expressing significant interest in joining a marketplace where basic commodities were available at pre-negotiated prices. What does this signify when CPOs are willing to outsource the basics of procurement (i.e. sourcing and negotiation)?

The new normal may be based entirely on an increasingly digitalised B2B world where more and more suppliers are able to

offer electronic catalogues to their customers (although, 36% of CPOs say they do not have eCatalogues from their key suppliers). In this new normal, easy sourcing is still a challenge with 1/3 of CPOs saying they cannot do it. Possibly it's because of the lack of catalogues, or simply because their supplier information is out of date much of the time. Digitalisation seems to be the key to making supply chains simpler and more agile with regard to source and selection. With a world of competition, commoditisation lowers prices across the board, and procurement departments find they gain little when they focus on certain categories.

This is a very interesting report that highlights a renewed focus on simplification and automation for certain basic procurement categories, while looking to the promise of disruptive technology to drive value in other categories. We hope you enjoy the report and that it supports your thinking as you build your business case or implement your latest procurement automation project.

PART 1

**SELECTING
PROCUREMENT
AUTOMATION
SOLUTIONS**

When selecting procurement automation solutions, easy integration is the number one priority for the Chief Procurement Officers surveyed

What are the key selection factors when choosing a procurement automation solution?

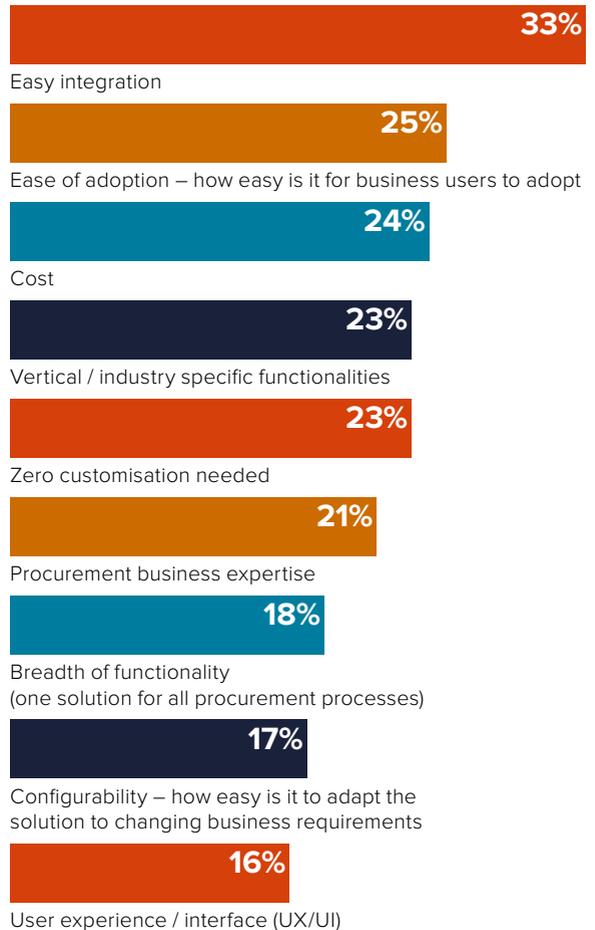
It's interesting to me that the number one choice is 'easy integration'. My first thought is that the underlying goal is to see the solution up and running as soon as possible and that organisations fear large and long roll-outs.

I think many of these responses point to a desire to see a low TCO. Functionality (in general), appears less important than TCO and ease of use. Vertical / industry specific functionality also ties into low TCO with more immediate value and less effort from the customer.

Rowan Lemley, Head of Product Marketing, OpusCapita

Procurement officers should leverage a modern, scalable and cloud architecture that is built for integration into ERP and other enterprise systems. Daimler's procurement organisation was able to deploy the Icertis Contract Management (ICM) platform 80 percent faster than traditional software implementations.

Monish Darda, Co-Founder & Chief Technology Officer, Icertis



Respondents were asked to select all that apply

43% find that securing the budget for automating procurement processes isn't a problem if ROI can be demonstrated

To what extent are you limited by budget in terms of implementing automated procurement processes?

In a time in which Procurement's role is changing, you need to find KPIs that are harmonised with the business in order to prove ROI.

Florian Eineder, Head of Procurement, ERDINGER Weißbräu

In our experience, the business case is mandatory to establish budget, but ROI and TCO are essential prior to vendor selection. The challenge is that the follow-up rarely happens. Effectively, once the money has been spent, the return becomes less important (especially as it's difficult to measure). That's why we have created a Customer Success Manager function to work with the customer post-implementation to ensure that the business case and return on investment is monitored and met.

Rowan Lemley, Head of Product Marketing, OpusCapita

Enforcing contract consistency with enterprise contract management carries clear ROI. A global pharmaceutical company using the Icertis platform was able to save \$70 million a year from consistent contract terms.

Monish Darda, Co-Founder & Chief Technology Officer, Icertis



- It's a major obstacle **8%**
- It can be a challenge to secure budget **9%**
- It's possible if the ROI can be demonstrated **43%**
- I have no problems securing budget **32%**
- I'm not seeking budget for this **8%**

Respondents report that the biggest benefit of implementing procurement technology is increasing efficiency

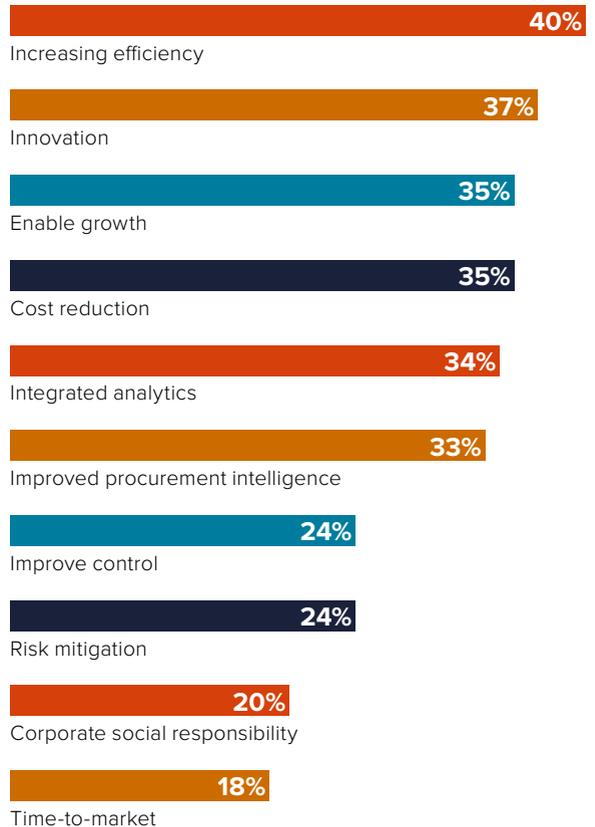
What do you regard as being the biggest benefits of implementing digital procurement technology?

The question that comes to my mind is what the Procurement Officers surveyed are expecting as a benefit of efficiency. Are they looking for their category managers to have more time to focus on contract negotiation, or are they imagining a smaller procurement function overall as certain categories become automated?

Rowan Lemley, Head of Product Marketing, OpusCapita

ICM allows users to surface contract insights in intelligence to optimise their contracting processes. This means, on average, a 30% reduction in Request for Quotation processing times and expenses, and a 15% reduction in legal fees related to contract creation and review.

Monish Darda, Co-Founder & Chief Technology Officer, Icertis



Respondents were asked to select three

PART 2

**IMPLEMENTING
PROCUREMENT
TECHNOLOGY**

Spend analysis is the most popular automated procurement process among respondents, with 2/3 currently automating the process. Contract management and ePayables follow as a close second and third.

What kind of automated procurement processes are you currently using in your organisation?

“ It doesn't surprise me at all that spend analysis is the most commonly used element within the procurement process, as the goal of modern procurement is to get 100% of spend under management – and continue to optimise. To optimise, you need data.

Supplier information management is an often overlooked or challenging area within many procurement departments and therefore, the low score also doesn't surprise me.

Rowan Lemley, Head of Product Marketing, OpusCapita

“ Automated contract management is gaining momentum as a must-have procurement technology as enterprises recognise that contracts form the foundation of all commercial relationships. By placing contracts at the centre of the sourcing process, procurement organisations see significant benefits for themselves, their suppliers, and their legal teams.

Monish Darda, Co-Founder & Chief Technology Officer, Icertis



Spend analysis (compile, classify and clean supplier spend information)



Contract management (supplier contract)



ePayables (payable accounts)



eProcurement (requisition to purchase order)



eSourcing (automated sourcing or bidding)



Supplier information management (self-service, auto-notification, data enrichment, performance management)

65% of Chief Procurement Officers surveyed expect that in the future, negotiation assistance using AI will be the most useful procurement automation technology

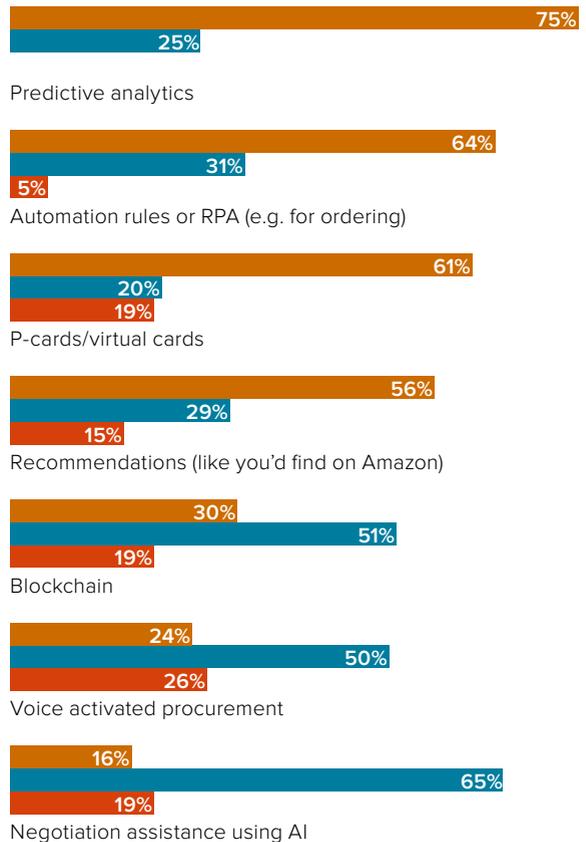
What type of procurement automation technology is your team using, and what do you imagine will be the most useful in 2-3 years' time?

With AI, predictive analytics becomes much smarter, and the best in-class procurement leaders will certainly use it as a value driver. An example might be an AI assisted price analysis leading the category owner to negotiate lower contract prices based on macrodata relating to contributing cost elements like fuel. AI could also present opportunities when it comes to identifying substitute products or services to provide lower cost alternatives based on larger data-sets.

Rowan Lemley, Head of Product Marketing, OpusCapita

AI will completely change the way we look at contracts. Our company infuses AI into everyday contract management to help companies find opportunities to save and create value in ways never before possible.

Monish Darda, Co-Founder & Chief Technology Officer, Icertis



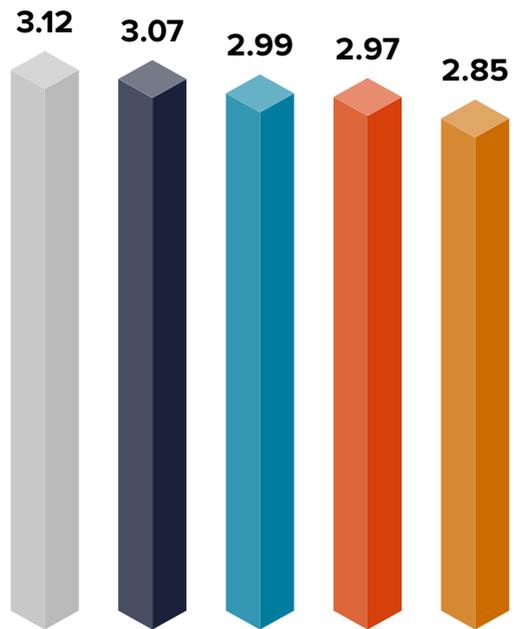
- Using now
- Most useful in future
- Not interested in this

The most important success factor for respondents when implementing procurement technology is making sure to involve all internal participants in the early phase of the project

What are the key success factors of a digital procurement technology?

“ I feel good data cannot be underrated. Getting good data from suppliers, and being able to integrate it into various systems (ERP, EAM, Inventory, etc.) in order to enrich data is no easy task. ”

Rowan Lemley, Head of Product Marketing, OpusCapita



- Involve all internal participants in the early phase of the project (Finance, Legal and IT)
- Project championing / change management strategy
- End user consultation
- Good data
- Skilled staff

Respondents were asked to rank options from one to five, five being the most important and one being the least

Respondents are most heavily invested in cloud technologies, and 43% are currently experimenting with, or have already implemented 3D printing

To what extent is your business using the following digital technologies to improve the performance of procurement?

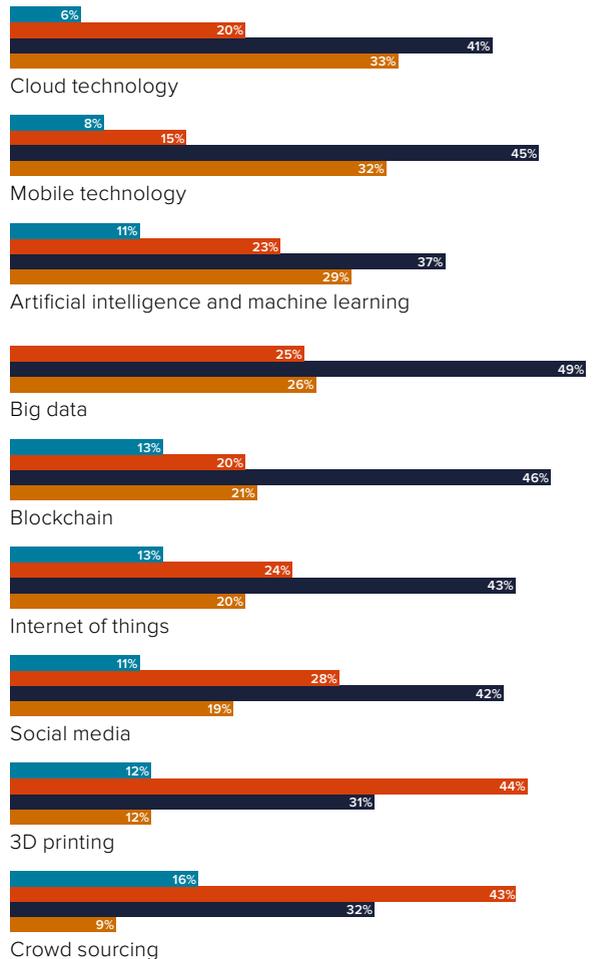
Again, it looks like AI and data are the big winners here. This is not entirely surprising, as the applications are broad and highly concrete.

Rowan Lemley, Head of Product Marketing, OpusCapita

Many companies are currently experimenting with blockchain, and we're currently working on ways to apply this exciting technology to contracts. We work with customers on solutions that will allow them to utilise smart contracts that use a consortium blockchain to create an immutable ledger of transactions. Under such a system, a customer and its suppliers will place their contracts on the blockchain, thus ensuring that the required terms are present in all the related contracts.

Monish Darda, Co-Founder & Chief Technology Officer, Icertis

- We have no interest
- Perhaps in future
- Currently experimenting
- Heavily invested



PART 3

**MANAGING
SUPPLIERS**

The most important demand respondents make from suppliers is for reliable and high quality supplies

What will your business most need from future suppliers?

I think it's great to see such a large group citing access to innovation. Many other surveys have pointed to the value of supplier knowledge, and it feels like suppliers may happily be stepping into this role.

Rowan Lemley, Head of Product Marketing, OpusCapita



- Quality, volume and continuity of supply **36%**
- Loyalty and consistent service **24%**
- Best price **21%**
- Access to innovation **18%**
- Other (please specify) **1%**

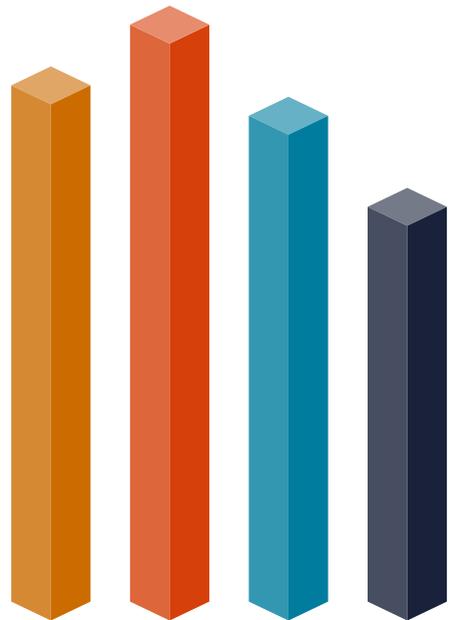
The majority of Chief Procurement Officers surveyed believe managing supplier performance is either very or extremely important

How important to your procurement of indirect goods/services is it to be able to manage supplier performance?

“The classic buyer-supplier relationship is getting less and less important as the partnership aspect increases. You can only win as a team.”
Florian Eineder, Head of Procurement, ERDINGER Weißbräu

“Clearly suppliers and the supply chain are vital to most organisations. Working with suppliers, leveraging innovation and weeding out the weak links via performance management are all connected to each other and to the success of an organisation.”
Rowan Lemley, Head of Product Marketing, OpusCapita

“Quality, volume, and continuity of supply begins with contract management. Contracts are the foundation of a strong supply chain. Enterprise contract management allows you to quickly identify clauses affected by changing trade agreements, categorise components of your contracts for different types of potential risks, and proactively and regularly streamline supplier checks through integration with external verification systems such as Dun & Bradstreet and Thomson Reuters.”
Monish Darda, Co-Founder & Chief Technology Officer, Icertis



- Extremely important 28%
- Very important 36%
- Somewhat important 24%
- Not so important 12%

32% of respondents keep their supplier information accurate and up to date with self-service options, while 24% who use similar systems struggle to maintain accurate data

How is supplier information kept up to date?

“ The difference here may come down to culture, and how different organisations work with their suppliers to use the self-service options to ensure a smooth buyer-supplier relationship.
Rowan Lemley, Head of Product Marketing, OpusCapita ”

“ The right contract management solution provides suppliers with self-service portals that offer access to the contract management platform. A Collaboration Portal like ours eliminates communication barriers and continuously engages external partners.
Monish Darda, Co-Founder & Chief Technology Officer, Icertis ”

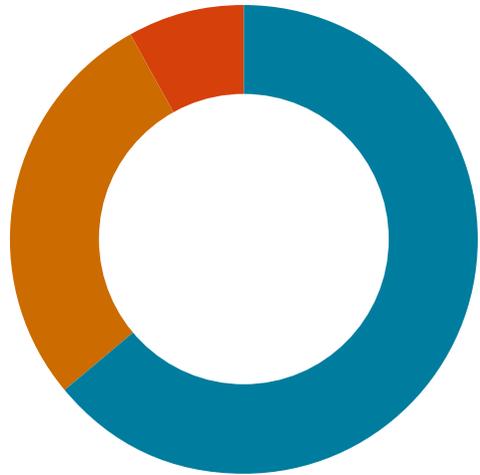


- Suppliers have self-service options to maintain their data and it's typically up to date. **32%**
- Manually and it's typically up to date. **27%**
- Suppliers have self-service options to maintain their data but it's often out of date. **24%**
- Manually and it's often out of date. **17%**

64% of Chief Procurement Officers have electronic catalogues from all of their key suppliers

Do you currently have electronic catalogues from all of your key suppliers and if not, why not?

eCatalogues allow procurement to receive updated product information in real-time. Buyers can make fast and efficient inquiries from anywhere at any time to find out about descriptions, prices and product images, which is a valuable time-saver.



- Yes we have electronic catalogues from all our key suppliers. **64%**
- No, because our suppliers are not technically able to provide the catalogue. **28%**
- No, because our suppliers are not interested in producing a catalogue just for us and insist on us using their punch-out. **8%**

PART 4

**STRUCTURAL
OVERVIEW**

The most common model for procurement teams among respondents is a hybrid model which is predominantly global

Which of these best describes how your procurement team is set up?

With the procurement industry undergoing a major disruption, companies will need to adopt newer models of operation. Technologies that automate the procurement process to make it more flexible and efficient will continue to create more opportunities.

A centralised system can ensure global transparency for information such as pricing models across international location, allowing procurement teams to operate efficiently on a global scale.



- Hybrid – mostly global **42%**
- Fully decentralised and regional **23%**
- Hybrid – mostly regional **20%**
- Don't know **10%**
- Fully centralised and global **5%**

The favoured strategy among the Chief Procurement Officers surveyed to secure the best talent is to attract external candidates

What do you think is the best way to secure procurement talent?

eCatalogues allow Procurement to receive updated product information in real-time. Buyers can make fast and efficient inquiries from anywhere at any time to find out about descriptions, prices and product images, which is a valuable time-saver.

Hiring outside talent is how many organisations transform internally. They bring in new people who've done it before at a more modern organisation.

Rowan Lemley, Head of Product Marketing, OpusCapita



Attracting external talent



Strong graduate recruitment scheme



Internal development programmes



Recruiting from internal business partners

Respondents were asked to rank options from one to four, four being the best and one the worst

51% of respondents believe their department is above average when it comes to eradicating unsustainable and unethical practices

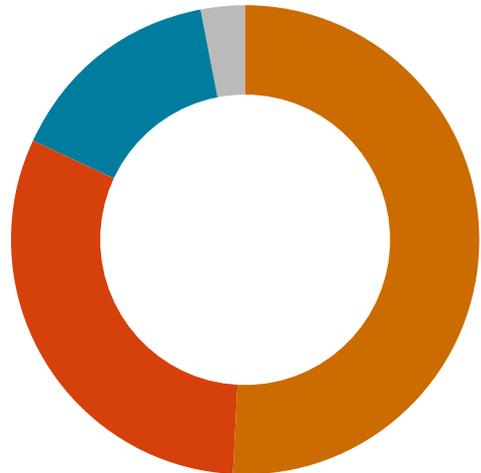
How well is your procurement team set up to risk-manage on sustainability and ethical supply management concerns (e.g. slavery)?

“ This is highly encouraging, but I still wonder how good supply chain practices are. In practical terms, what is it they feel is ‘above average’. Do they demand supplier certifications? Do they maintain the supplier certification information including when it expires and needs renewal? How do they audit suppliers? Organisations need to be above average in more than one way to ensure an ethical and sustainable supply chain.

Rowan Lemley, Head of Product Marketing, OpusCapita

“ The ICM platform uses blockchain digital ledger technology. Combining blockchain and AI technology enables a more transparent supply chain. This ensures data privacy in general data protection regulations, ethical standards and sustainable sourcing can be enforced across the supply chain.

Monish Darda, Co-Founder & Chief Technology Officer, Icertis



- Above average **51%**
- Average **31%**
- Far above average **15%**
- Below average **3%**

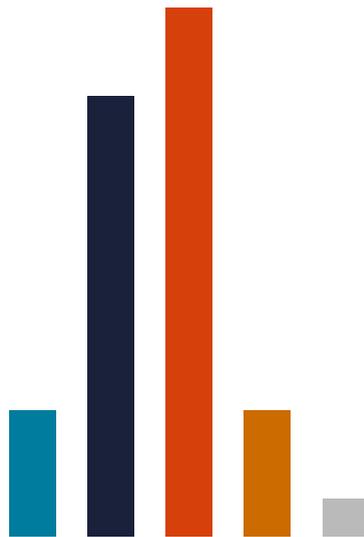
45% of respondents showed significant interest in joining a marketplace where commodities were represented with pre-negotiated prices, terms and conditions

How interested would your organisation be in joining a marketplace where a variety of basic commodities were represented with pre-negotiated prices, terms and conditions?



This is one of the most interesting results. Here, a significant portion of the respondents show a willingness to forgo traditional sourcing for basic commodity groups. Clearly, the very first question, which described efficiency as the number one benefit desired was correct.

Rowan Lemley, Head of Product Marketing, OpusCapita



- Extremely interested 10%
- Very interested 35%
- Somewhat interested 42%
- Not so interested 10%
- Not at all interested 3%

2/3 respondents categorised their ability to create competitive sourcing events as very or extremely effective

How would you describe your ability to create competitive sourcing events for indirect goods and services?

“ Clear, transparent communication is key to increasing competition. The more information you add, the clearer it gets. ”

Florian Eineder, Head of Procurement, ERDINGER Weißbräu

“ Unless you are extremely effective or very effective, you are paying too much for goods and services. That said, some 66% feel pretty good at it, which in my opinion, highlights a positive trend towards the market’s adoption of eProcurement tools. ”

Rowan Lemley, Head of Product Marketing, OpusCapita

“ We aimed to make the process of publishing requests for proposals (RFPs) and selecting proposals much simpler when we created our ICM Source App. This uses past performance and price to cherry pick the best suppliers. Meanwhile, the legal department can use the system to better track deviations and contract lead times—data that can be used to further optimise contracting processes. ”

Monish Darda, Co-Founder & Chief Technology Officer, Icertis

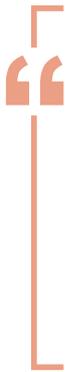


PART 5

**CHALLENGES
IN REGULATION**

72% have lost money to regulatory enforcement, making it the most common reason for monetary loss

Have you ever lost out on a business opportunity, experienced revenue leakage, incurred increased cost or suffered financial penalties specifically due to:



Good risk management begins with good contract management. With enterprise contract management, you can identify and manage risk throughout the lifecycle with proactive insights on risk and compliance. A configurable risk model helps track risks across different categories, such as financial, contractual, performance and third party.

Monish Darda, Co-Founder & Chief Technology Officer, Icertis



Higher operational costs



Slow contract creation and approval



Unclaimed entitlements / lost or untapped revenue



Missed obligations



Regulatory enforcement actions

Respondents were asked to select all that apply

The most popular way to manage and store contacts is by working with a third party

Currently, how does your organisation manage and/or store contracts?

Cloud-based, best-of-breed enterprise contract management software is becoming the solution of choice for the world's leading companies. Leveraging the power of the cloud means that organisations enjoy enterprise-wide contract visibility and compliance.

Monish Darda, Co-Founder & Chief Technology Officer, Icertis



Third-party contract management software; CLM solution



Custom-built, proprietary application



Email/shared storage (i.e. Microsoft Excel, Word, etc.) spreadsheets, user desktops or other non-purpose-built solutions



Electronic Content Management (ECM) system



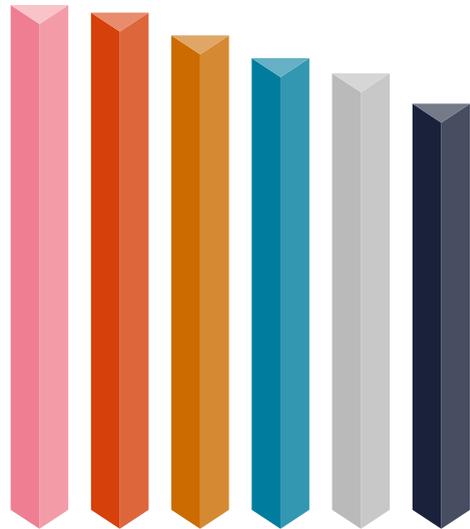
Business suites (ERP, CRM, Procurement)

Rogue contracting due to non-standardised clauses and templates is a major concern for 54%

What contract-related challenges keep you awake at night?

“Rogue contracting becomes a thing of the past with enterprise contract management. Robust clause and template libraries and proactive deviation identification means that every contract gets the right level of review before being executed.”

Monish Darda, Co-Founder & Chief Technology Officer, Icertis



- Lack of standardisation of clauses and templates that leads to "rogue" contracting. **54%**
- Tracking delivery against contractual obligations and/or entitlements after contract is signed **53%**
- Making decisions without insight into contractual rights or obligations **50%**
- Keeping up with increasing business velocity; losing business due to lengthy cycle times **47%**
- Getting fined/audited for non-compliance / increasing demands on governance, risk and compliance management **45%**
- Tracking and/or monitoring expiry dates, auto-renewals or other hidden contract risks **41%**

Respondents were asked to select all that apply

About OpusCapita

OpusCapita

OpusCapita enables organisations to sell, buy and pay quickly and securely, with a real-time view of their business. Over 3,000 customers in over 100 countries use our source-to-pay, cash management and product information management solutions to connect, transact and grow. OpusCapita processes over 220 million electronic transactions annually on its Business Network, which includes almost 1 million organisations and over 11,000 financial institutions worldwide.

To find out more, visit <https://www.opuscapita.com/>

About Icertis



Icertis, the leading provider of enterprise contract management in the cloud, solves the hardest contract management problems on the easiest to use platform. Icertis helps companies transform their commercial foundation ensuring compliance, improving governance, mitigating risk and enhancing user productivity, thereby improving the bottom line. The Icertis Contract Management (ICM) platform is used to manage 5+ million contracts by 2+ million subscribers at companies like 3M, Daimler, Microsoft, Roche and Wipro in 40+ languages across 90+ countries. The AI-powered platform allows customers to increase contract velocity and agility, proactively manage entitlements and obligations as well as surface commercial insights and intelligence.

Go to <https://www.icertis.com/> to find out more.

About SynerTrade

synertrade | econocom

SynerTrade (www.synertrade.com) is Europe's largest independent provider of procurement solutions, technologies, knowhow and services with a team of over 350 sourcing, procurement and spend experts.

The company has offices in Central Europe, Dubai, Scandinavia, the USA, Canada, South America and China, optimising an accumulated purchase volume of €700 billion per year, supporting 800,000 users.

US based analyst SpendMatters elected SynerTrade for the third time for being amongst the "50 Provider to Know". SynerTrade is ranked top by all leading analyst firms such as Gartner, Forrester, CapGemini. The company is one out of only 4 vendors being rated in both Gartner Quadrants.

SynerTrade has clients in a variety of industries, such as: OMV, Alstom, Bosch, Carrefour, COOP, Daimler, GDF Suez, Google, EADS, E.ON, Fresenius Medical Care, HUGO BOSS, Infineon, Kone, Lufthansa, Lindt, Metro, Nissan, Porsche, Renault, Sandvik, Sanofi-Aventis, Shiseido, T-Systems, TOTAL, Volkswagen.

SynerTrade delivers the Accelerate cloud service as a private cloud approach in 24x7 availability.

About WBR Insights

WBR  INSIGHTS

At WBR Insights we conduct professional research amongst high-level decision-makers in key industry verticals. We use this research to create content-powered marketing campaigns designed to kick-start dialogue, share insights, and deliver results.

From whitepapers focused on your priorities, to benchmarking reports, infographics and webinars, we can help you to inform and educate your readers and reach your marketing goals at the same time.

Contact us to find out how your business could benefit from:

- ➔ Year-round access to our network of decision-makers and industry leaders
- ➔ Lead generation campaigns that fit your priorities
- ➔ In-depth research on current fast-moving issues and future trends
- ➔ Promoting your organisation as an authority in your industry

Contact:

Teri Clarke
Insights Portfolio Manager
Teri.Clarke@wbr.co.uk
Tel: +44 (0) 207 036 1315

