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POWERED BY LOGICSOURCE

VENDOR ANALYSIS

by Spend Matters

June 2022

Technology alone does not make a procurement organization better. This is a common bit of wisdom often repeated yet quickly forgotten. In successful source-to-pay enterprise software deployments, the real ROI comes not just from automation but also from the creation of an inflection point in the organization, in which leaders use the adoption of technology to kickstart and enable continuous process improvement, insight gathering and overall maturity development.

Indeed, the ability of a vendor to deliver value beyond technology via complementary services or exclusive market intelligence and pricing data is becoming an increasingly important factor in technology selections. Mid-market organizations in particular are weighing this factor heavily in their evaluations, as this segment has historically struggled with source-to-pay deployments due to incomplete implementation, poor adoption, data quality and process hurdles, and a high cost of entry relative to the benefits delivered.

Targeting this opportunity to deliver broader value beyond technology alone is LogicSource, a provider of procurement services and technology focused exclusively on indirect (i.e., not-for-resale) expenditures. Based in Norwalk, Connecticut, LogicSource offers a rare blend of managed services and technology, including its proprietary source-to-pay platform, OneMarket.

Since 2009, LogicSource has provided business process outsourcing (BPO) and managed services complemented by its own technology. More recently, the provider has made the decision to provide its OneMarket technology on a stand-alone basis, as part of a services-enabled technology solution. OneMarket, which today consists of five modules for spend analytics, sourcing performance management, sourcing RFx execution, contract management and procure-to-pay execution, converges technology, services and market intelligence into a single offering. The result is a value proposition that is difficult to find from most other vendors in the market, especially the S2P suite segment. And crucially, the OneMarket approach is smartly designed to the needs of the numerous mid-market enterprise procurement organizations at which traditional S2P technology has delivered mixed results.

This Spend Matters PRO Vendor Analysis offers an overview of LogicSource, including quick facts about the provider. The brief also includes an introduction to LogicSource's OneMarket solutions for spend analysis, project/performance management, sourcing, contract management and P2P; an overall SWOT analysis comparing it to other procurement services providers; and a selection checklist for companies that may consider the provider.

Quick Facts: LogicSource

- ✓ **Founded:** 2009
- ✓ **Headquarters:** Norwalk, Connecticut
- ✓ **Employees:** 300+
- ✓ **Customers:** 30+, including Rite Aid, Gap Inc., lululemon, Tractor Supply, Aaron's, Designer Brands (DSW), Big Lots, Hasbro, GlaxoSmithKline, Mars Vet Health, DISH, UFC, WellSpan Health, The Fresh Market, Nestle Health Science, Western Union, Prudential, The Hartford and more.
- ✓ **Regions covered:** North America
- ✓ **Funding:** \$180 million investment from FTV Capital; prior investment from Bain Capital Ventures
- ✓ **Amount of spend managed as of 2022:** \$65 billion
- ✓ **Website:** logicsource.com

COMPANY INTRODUCTION

LogicSource's OneMarket offering is a services-enabled technology platform which consists of five modules that can be licensed individually or in bundles. That positioning represents an evolution in offerings for LogicSource, which we first described to Spend Matters PRO subscribers in 2020 as a "tech-enabled services firm." The expanded offerings come from LogicSource's own experience, as well as working with hundreds of businesses and learning from their experiences with S2P software.

Clients had either come to them burned out on attempts to deploy larger S2P suites that they were not yet prepared to adopt, or with no technology at all and minimal budget to afford the typical price tags of an S2P deployment. Having built a proprietary set of software modules to assist its own sourcing professionals in managing client processes, LogicSource decided to invest in the development of a standalone offering that could address the gap in mid-market S2P, creating an option — OneMarket — led by technology and enhanced with expert support services and data.

Since its inception, LogicSource has increasingly diversified across consumer-facing industry verticals. Notably, consumer packaged goods, financial services, healthcare, food and beverage, grocery, publishing, technology and private equity are all examples of verticals where either individual OneMarket modules or suite deployments have become attractive to mid-market procurement groups at companies in the \$250 million–\$10 billion revenue range.

In many cases, a typical OneMarket customer may not yet have a formal procurement department, or if it does, it is severely under-resourced compared with the number of indirect spend categories. Prior technology investments are typically minimal or not effectively adopted, or in many cases there is an unsustainable in-house solution that cannot scale effectively.

The key differentiator for OneMarket is a focus on driving better management of indirect spend categories throughout the S2P lifecycle, with the ability to support staffing augmentation or full managed services requirements as desired, combined with access to pricing benchmarks and category expertise from a single provider.

This evolution culminated in 2022 for LogicSource, with a major funding event: a \$180 million majority stake purchase from FTV Capital. On the back of a 220% revenue increase over the last three years, LogicSource intends to use the influx of cash to enhance its services, technology and data offerings, and enter new verticals. Which is aptly timed, as the major prize of mid-market S2P adoption is being seized by both small and large competitors, putting the OneMarket suite in a position to land and expand with a unique total solution set.

ONEMARKET: SOLUTION OVERVIEW

LogicSource's OneMarket solution is a suite of services enabled technology solutions designed to enable better buying of indirect goods and services. Today the solutions include:

- **OneMarket Insights**, a spend analysis solution that consolidates ERP, Expense and Pcard/Tcard data and enriches it with supplemental data (including diversity, risk and sustainability information) before categorizing and publishing it through a SaaS-based business intelligence interface
- **OneMarket Portfolio**, a sourcing pipeline and project management tool that provides a single source of truth for savings measurement, savings forecasting, resource allocation and performance reporting
- **OneMarket Sourcing**, a strategic sourcing execution solution enabled with pre-built tools and templates and a streamlined supplier experience
- **OneMarket Contracts**, a procurement-focused contract management solution that captures and reports critical procurement metadata and provides alerts, detailed reporting and analytics across the full range of different contract documents
- **OneMarket Procure-to-Pay**, which covers the essential e-procurement "shop, buy, pay requirements for business users and central buying teams, including catalog purchasing, bid-and-buy, automated rate cards and e-auctions for tactical purchasing workflows

The OneMarket platform is a fully integrated set of cloud-native SaaS applications running on Amazon Web Services. The solution today is designed primarily around the needs of North America-based organizations working in English, and also supports multiple languages and currencies for global organizations. Implementations are exclusively managed by LogicSource using its own implementation specialists, supported by its team of shared services professionals specializing in spend analytics, sourcing execution, contract data administration and indirect category management.

ONEMARKET INSIGHTS

LogicSource's OneMarket Insights solution is a tool for spend consolidation, enrichment, categorization and online analysis. OneMarket Insights aims primarily to get transaction-level spend data into the system, normalize, categorize and enrich it, providing analysis and insight into where savings and operational efficiency opportunities reside, as well as enabling compliance tracking for completed sourcing activity. Since our 2020 review of the tool, Insights has undergone a full UX makeover, to better align its look and feel with that of the rest of the OneMarket platform, as well as a range of usability improvements such as a visualization recommender for crosstabs, new chart types, in cell filtering/drill down and more customizable report creation.

All of the organization's spend data (across ERP systems, Expense systems, Pcards, Tcards etc.) is consolidated, enriched, categorized and published via OneMarket Insight's monthly "Ingest-to-Publish" or I2P process. This whole process can be completed within less than four days, with a categorization rate of 99% and mapping accuracy running in the 95% range based on which taxonomy the client selects. Categorization "errors" can be flagged by users and the configuration modified by LogicSource to improve the accuracy in an iterative manner each month. OneMarket Insights' waterfall categorization algorithm is an internal machine learning-based tool that can adapt and learn over time against a client's dataset and preferences, improving the ability of analysts to rapidly map or fix mapping of client data over the course of the engagement.

The major differentiator between LogicSource and most standalone spend analysis solutions is a willingness to shoulder the labor and training required to help organizations get value out of spend analytics. While many tools on the market today aim to automate data loading, classification and categorization using AI, there are also issues around the "black box" nature of automation — that is, cases where users are unable to identify why/how a rule was created and control the ability to self-correct — as well as the reality that a lack of resource ability to work with data often precludes the value of these tools when power users are not yet available.

LogicSource addresses both concerns via its ingest-to-publish process. This process, customizable by the client to ensure that their individual needs are accommodated, combines automated, algorithm-based categorization and machine learning with expert support to ensure clients have transparency and control of their spend analytics as well as resources to help drive action on the findings.

LogicSource shared services spend analysts support clients in a range of different ways, including:

- Advice and execution on normalization of data
- Categorization experience and advice to develop or improve the client's spend taxonomy
- Advice and execution of additional data enrichments to enable broader analysis
- Support ad-hoc reporting and dashboard creation
- Monthly quality assurance review before data is published

Once data is normalized, categorized, enriched and in the system, OneMarket Insights offers three broad visualization capabilities:

- **Dashboards:** Persona-driven charts that support drill-downs to address specific questions and can also be filtered via data slicers. Users also can add metrics in a crosstab format. (Note: Only power users can create dashboards; casual users typically use the dashboards provided out of the box by LogicSource, which can be expanded or customized as part of the service.)
- **Spend cubes:** User-manipulated, cross-tabular views of aggregated spend data. Selection lists allow for filtering of the larger data set to address specific questions and mine for opportunity. Users can explore their data in a flexible manner, drilling into taxonomy categories and supplier, spend and transaction information. Cube views can be bookmarked for re-use and sharing.
- **Reporting:** LogicSource typically will build a set of reports for clients before deployment. There is a library of templates available to use out of the box, and a new edit and live-data mode toggle feature allows for more controlled and customizable report creation for power users.

Beyond the core features, Insights is pushing its scope into further supplier risk and ESG enrichment directions. It has in the last year expanded use of third-party data from D&B and Supplier.io to provide parent-child normalization and to slice diversity-enriched supplier and spend data in the aggregate and at taxonomy subcategory levels to get details on 16 different diversity certifications.

ONEMARKET PORTFOLIO

Portfolio is a sourcing pipeline, project management, resource allocation and procurement value tracking solution that provides users with a centralized source of truth covering all aspects of their sourcing activities.

Portfolio manages sourcing activity utilizing a three-tier structure: portfolios, programs and projects. At the highest level, a portfolio is where a CPO or Category Lead can review strategic information across the entire scope of sourcing activity for their organization. Programs allow users to group spend or projects according to business requirements (e.g. by brand, or business unit sponsor, or geography). Programs are then broken down into projects, which represent individual sourcing events or procurement projects such as consolidating multiple warehousing supplies into a single provider or new opportunities that may drive cost avoidance.

For each project, Portfolio captures a range of financial and operational information (for example baseline spend, category taxonomy, savings projections, expected completion dates) to enable tracking and measurement of savings against fiscal year targets, enabling Procurement and FP&A teams with a single source of truth for forecasting and savings capture. The platform also maintains an audit trail of changes and generates approval documentation to ensure that all parties remain aligned on forecasted and realized procurement value over the lifecycle of the project.

Resource allocation is also captured at the project level, allowing users to view project allocations by procurement resource and see where team members might be under or over-allocated, as well as track and manage project-level metrics (are sourcing projects for a particular business unit spending too long in the data collection phase, or getting held up in Legal for example).

The major differentiator for OneMarket Portfolio beyond having a dedicated module to track program management and savings forecasting — which in a mature form is typically found only in standalone procurement performance management tools like Per Angusta, Acada and FocalPoint — is the amount of out-of-the-box strategy support available. Portfolio comes with more than 130 project plans and strategies (e.g., direct negotiation, LogicSource marketplace, value engineering, RFP) for users to choose from, and savings forecasts can be reinforced with price benchmarks gathered from LogicSource's own experience running sourcing events. In the mid-market, where the vast majority of procurement's budget is people, and those people are spending most of their time on sourcing, this is a huge time-saver and maturity enabler that more than justifies the investment in the Portfolio module.

ONEMARKET SOURCING

LogicSource's OneMarket Sourcing module is an area for which the firm used to rely on a partner (SAP Ariba) for internal execution of events. Wanting to simplify its deployment model and produce a module that better fit with its overall philosophy of simplified user experience built by practitioners for practitioners, LogicSource elected to develop a new module that would be used both internally and by client end users.

The current version hits the 80/20 of what's needed to run most standard indirect sourcing events, with more advanced capabilities intended for future development (e.g., e-auctions are on the near-term roadmap). LogicSource describes the module as "strategic sourcing execution" — event development, sourcing event execution, event export and award creation. What makes OneMarket Sourcing a beneficial addition to the suite, however, is its integration into Portfolio: since the two modules are part of the same platform, event status and award data can be directly updated into program plans, helping bring savings forecasts into clearer view.

The Sourcing homepage includes an event repository where users can filter columns by keyword for key metadata (e.g., supplier/company, program, project, categories by level). Users can also construct an advanced search using multiple and/or conditions to more granularly narrow events.

Event setup covers standard details such as event type, background/justification, project leaders and stakeholders, and category information. Events can include pre-requisites that suppliers must review before participating (e.g., privacy policy, codes of

conduct), which can be pre-approved if the supplier has already taken care of it during onboarding. Users can configure pre-requisite tasks and schedules for each event milestone (e.g., RSVP, supplier Q&A, award), as well as leverage pre-built sourcing template documents, which can be accessed from a template library. Event documents are enriched with LogicSource's own IP based on category expertise from their teams of internal SMEs running their own events in the same tool.

As for supplier selection itself, LogicSource can provide customers with supplier lists curated from its own marketplace/past event execution that can be accessed at the event creation stage. The tool itself does not today support self-service supplier discovery.

For bid round and award analysis, the current method is to export to Excel rather than in the application. The analysis takes place offline, as the module today does not provide mappings to extract/compare bids side by side. Suppliers can submit bids using a single log-in to view all RFXs from its customers using the system. Once comparisons have been performed, sourcing users can launch new rounds manually or on the schedule. Sourcing analyst support is available as part of the license to assist with bid analysis as needed.

After a final award decision has been reached, the project is automatically updated in Portfolio and then users can flip the award into a new contract record, which will then be populated to the contract repository. The system does not, however, pre-fill the contract record; users must key in the data from drop-down results and link to the RFX.

The Sourcing module also covers the basics of supplier management. From an event page, users can invite new suppliers and create minimal supplier profiles (e.g., basic SIM, category tagging). OneMarket maintains a basic repository of supplier records for sourcing events but not a full supplier master underlying a supplier management module.

ONEMARKET CONTRACTS

As with Sourcing, the OneMarket approach to contracts management focuses on key procurement pain points. Rather than pursue full contracts management (CLM) — which includes aspects of contract authoring, negotiation and execution — OneMarket Contracts focuses on the core procurement use cases of contract record creation, status monitoring/alerting, repository management and reporting.

Similarly to the analytics module, a key selling point of the contracts modules is the ingestion and setup of contract data via a OneMarket contract administrator. Using AI-based metadata extraction tools, OneMarket can for initial population and on a periodic basis ingest contracts and extract key metadata and terms across over 80 fields (e.g., effective date, payment terms, etc.). The service also includes "metadata

hygiene,” in which converted unstructured data is appropriately normalized to fit the schema of the contracts module.

For businesses that desire further contracting assistance, OneMarket also offers staff augmentation (“contracts as a service”) as part of its license fee. The provided contracts administrator handles:

- Initial and ongoing upload of client contracts
- Contract metadata hygiene
- Trigger event monitoring and notification
- Contract template and clause library maintenance
- NDA process administration
- E-signature process execution (using the customers e-signature tool)
- Contracts system administration

The module itself primarily comprises a repository traversable via advanced search, contract records complete with extensive metadata and alerting, and supporting BI.

The repository provides a standard tabular view of all available contract records. As is consistent with other areas of the platform, each column is configurable (e.g., drag and drop) and searchable. Visible fields can include any metadata element captured in the contract record, from simple contract ID and name to owner, associated categories, etc. While columnar search supports basic keyword-match retrieval, the advanced search capability enables more granular record location. Users apply a search “builder” to concatenate conditions (and/or). For any metadata field in the system, additional conditions (e.g., between specific dates, renewal terms equal “written renewal”) can be added. The search capabilities do not yet support more semantic search types such as natural language-generated queries or fuzzy matching.

Clicking into a contract record itself reveals a wealth of information organizations can capture with the module’s standard metadata fields. (The 80+ out-the-box fields can be customized or added onto per client request during implementation.) OneMarket can support any number of contract types for the buy side, such as MSAs, SOWs, order forms, NDAs, amendments and standard purchase contracts. These contract types can be tracked in a standard hierarchical format, so that individual records are linked to each other as parents or children. A related contracts tab shows all linked records and their relationships. Contracts are recorded in various states (draft, negotiation, signature, approval, expired, etc.).

Beyond the standard key metadata captured, the user can access tabs with additional detail. The “parties” tab, for example, can capture ERP supplier numbers, DBAs, legal entity data, and additional reviews (e.g., legal, infosec). The renewal and termination tab covers much of the data one would expect from a clause library, including details

for termination clauses such as termination cause notice period, termination for cause language, etc. Pricing and payments is particularly deep and includes not only basics, like TCV and payment terms, but also price increase caps (%), rebate terms/conditions, invoice frequency, etc.

Alerts cover standard features based on conditions and time elements. For example, triggers such as renewals can be configured to notify by a certain number of days before the renewal or by a specific date. Alerts can also include renewal language guidance and require the sourcing event owner to be notified. More extensive forms of milestone or obligation tracking (e.g., conditional events, trend-based escalations) are not yet supported.

The BI dashboard for the contracts module provides the ability to deep dive into the particulars of the repository separately from the spend data captured by insights. Configurable widgets provide high-level overview of repository data (e.g., number and value of contracts expiring in 90 days, number and value of active master agreements). The BI dashboard includes visualizations of common reports (e.g., contracts by category, type, expiring). All of the dashboards can be filtered further by any field in the system (e.g., by sourcing owner, contract status).

For users of Insights and Contracts, the 80+ fields of contract data can be used to enrich the supplier and spend information already captured, allowing procurement users to view supplier, spend and contractual data for opportunity identification at the category and sub-category level.

Contract data can also be made available as a separate Contract Cube within Insights where it can be used for more advanced analysis across contractual terms and supplier spend.

ONEMARKET PROCURE-TO-PAY

Rounding out LogicSource's OneMarket suite is its procure-to-pay solution. The P2P application has a legacy for handling varied types of complexity, such as its unique depth for managing more complex, specification-driven indirect categories like packaging and commercial printing. More generally, it covers the core P2P process, from constructing a catalog to processing requisitions and order through to invoice approval for payment, and can be applied to the e-procurement of indirect goods, like laptops and cables, in addition to its services configurations. It also includes transactional sourcing capability (i.e., support for a "three bids and a buy" format). The most recent version of the module includes an updated and rationalized user interface that aligns the user experience to the other four modules.

For e-procurement, the catalog management capability supports the basics of what one

would expect from an Amazon-like shopping experience. Users can denote item categories, basic metadata, GL allocations and cost centers, and the like. If the organization has the Contracts module enabled, it can import contract pricing and rebate structures directly into the P2P catalogs. Users also can configure specifications and pricing on individual items. Requisitioners can run basic searches on the catalog for item descriptions. Tail spend items can be requested via a free text form submission.

The most recent addition to the “Shop” functionality in OneMarket P2P is the Ordering Portal which brings a new level of ease and simplicity to self-service ordering. Enabling a supplier agnostic, cart-based buying experience, the buyer can focus on finding the desired items within the multi-supplier catalog and simply adding them to the cart in the same way they buy from any online shopping site. Searching is enabled with a hierarchy of Item Types and photos of items for easy identification. Once the cart is ready, users ‘check out’, and the workflow takes over handling any business rule-defined internal requisition approvals, splits the order into multiple supplier purchase orders and submits the orders electronically to the suppliers.

This is ideal for enabling particular buying centers in an organization who frequently buy from a fixed set of suppliers, such as retail stores or warehouses, to manage their own procurement simply and safely without straying beyond the approved supply chain.

One of the more notable aspects of OneMarket P2P is its complex pricing engine. Using this feature, organizations can build out complex contract pricing, as in packaging or marketing programs, using price calculators. Details of specification attributes can be broken down and computed into aggregate prices, and outputs a calculation can be input into another. For example, print programs can be broken down into constituent parts, like proofs, ink, printing and paper, where each element has different price attributes that affect the calculation, such as weight, number of impressions for print, price per proof, and markup/discount percentage.

Constructing an order allows granular configuration of specifications and details. Components for an order support specifications like substrates for print (weight, brand, finish, grade), data processing for shipping (postal class) and delivery to multiple locations. Organizations can create multiple orders out of a list of items and delegate the approval workflow to users from multiple locations. Approval chains also can be based on dollar/amount thresholds. Each order contains a message center where users can collaborate on processing. Receiving acknowledgments are also supported, although not in a detailed manner via its own module.

An order can be flipped to an invoice from the system, or it can be manually input if received from the supplier. OneMarket covers the basics for invoice-to-pay processes, including invoice content and metadata tracking and approvals. Once an invoice is approved, the system can sync to an organization's ERP to initiate payment processing.

Project-based structures are another notable feature not always seen in other procure-to-pay solutions. Consider, for example, the task of building out a new retail store. OneMarket can organize all purchasing activities related to the build-out, such as tracking total project budget amount and consumption, as well as all orders and invoices associated with the project. Orders can be drilled into to display transaction-level details, like line-item totals, tax and shipping.

Beyond the typical P2P requirements, OneMarket also supports transactional sourcing from within the same application. OneMarket supports a definition of specifications — called an “estimate” — for specific items, multiple types of sourcing (e.g., e-RFQ, sealed bid), a message center for suppliers, and multi-supplier award scenario (e.g., lowest bid for each item sourced across event).

ROADMAP AND VISION

With a refreshed vision and a new round of funding under its belt, LogicSource intends to take its emerging S2P suite into further development over the near term.

At the overall strategy level, LogicSource is primarily focused on productizing the wealth of market intelligence, supplier data and price benchmarking information generated every day by its Procurement Services business - and making this available in a disaggregated and anonymized way to users of its five different technology modules.

This broad initiative underpins a range of cross-platform priorities: (a) continuously improving the UX across their range of identified user personas, (b) improving the ease and accuracy of ingesting data into all the modules, leveraging AI/ML technologies, (c) expanding the flow of data between the modules, ensuring a seamless experience for users, and (d) strengthening true platform capabilities that underpin all 5 modules.

At the individual module level, specifics include expanding the types of external data enrichments in Insights (building on currently available fields such as diversity and risk); greater personalization capabilities; enhanced intake functionality; the addition of full e-auction support into Sourcing, and an evolution of Supplier Relationship Management via system-driven metrics, KPIs, market intelligence and integrated benchmarks.

TECH SELECTION TIPS

Consider this vendor if you are:

- In an industry where complex categories need to be properly sourced
- An organization with an under-resourced or no procurement function to effectively manage indirect spend
- An organization that has not yet made procurement technology investments, or has failed at adoption of other procurement tools
- An organization that is looking for a cost-effective, fit-for-purpose solution, versus a larger, traditional end-to-end source-to-pay solution
- An organization operating only or primarily in North America

ANALYST SUMMARY

With many vendors, a two- or three-year update cycle produces strong incremental improvements — with a heavy emphasis on “incremental.” In the case of LogicSource, however, the firm has undergone a rapid evolution that constitutes not just a repositioning but also a rapid buildout of market-ready capability.

While many of the core strengths noted in our 2020 review remain — granular communication of savings project status and overall program performance via executive dashboards, a complex pricing engine in P2P, a hands-off approach to delivering spend cleansing and categorization — we were impressed to see both continued development on the previously available modules and the release of two additional modules to the suite.

While these modules are not necessarily the equivalents of market-defining products, they are smartly designed to the needs of OneMarket’s market — that is, the mid-market firm that needs a cost-effective set of tools to tackle the basics of indirect S2P. The supporting services offering is also a factor that cannot be ignored, as much of the success of S2P deployments these days is dependent in no small way on the ability to select an easily implementable tool or partnering with an experienced systems integrator. The ability to access staff augmentation in concert with supporting technology is a major benefit especially in the current labor market.

So, what do we think of OneMarket’s prospects?



GLASS HALF FULL

OneMarket has a unique play within the mid-market S2P segment given its fused tech-services offering. The firm is positioning its products and services expertly based on the common pain points of procurement organizations. In particular, the use of their resources to populate, cleanse and maintain system data (e.g. for spend analytics and contracts) is an attractive way to circumvent the Achilles' heel of S2P deployments: dirty data. This combined with a program and savings management facility that itself is integrated into the use of other modules puts OneMarket in a strong position to enable the core requirements of indirect spend management while enabling customers to take on more complicated tasks over time. Given procurement's resource constraints, hiring struggles and an inflationary environment, OneMarket's value prop seems well-tuned to the needs of the moment, especially for the middle market, and its fresh funding round is likely to go far if the firm continues this path.



GLASS HALF EMPTY

The flip side of OneMarket's approach is that it targets the procurement market at its current stage of maturity — which in many cases, is less mature than one might expect, depending on the industry and size of the company. The reality is that many procurement groups today struggle with supplier data issues, reliance on manual processes/Excel and a lack of access to relevant market intelligence across indirect categories (including services). This makes the application of a toolset with services from those like OneMarket very attractive, as there is still a lot of low-hanging fruit to pick. If OneMarket succeeds at maturing its client base, however, it may find itself running up against the "basics first" design of some of its own tools. As savings opportunities become more difficult to identify, clients may need more advanced analytic techniques or self-service tools to parse out deep cost driver data; they may need more automation to run more numerous and more intricate sourcing events; and they may want to eventually factor more complex decision-making criteria into their supplier selections (e.g., KPIs/performance data, risk and ESG data). These are all examples of available capability in the market today, but either from standalone vendors or more expensive suites. The question for OneMarket is if it can keep expanding and maturing its internally developed tools alongside its client base, or if clients will begin to look outside of OneMarket for additional capabilities (e.g., the lack of a supplier management module, a cornerstone of other S2P suites, is a notable gap that could lead some firms to evaluate alternatives).

In sum, the evolution of OneMarket in such a short period is a commendable effort, and one that is likely to continue, both based on its recent acquisitions of new cross-industry logos, the addition of experienced senior staff with history at other vendors, and deep pockets aimed at further developing the core tech + services value vision. We look forward to reviewing the the additional capabilities OneMarket introduces as as LogicSource further articulates that vision.

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