

# CIO Applications <sup>europa</sup>

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## Top 10 Procurement Solution Providers in Europe - 2019

**T**he world of procurement has undergone tremendous changes over the years. For long, the rise of digital technologies and its positive impact on procurement has gotten many organizations to implement cognitive procurement technologies such as Big Data Analytics, Machine Learning, Natural Language Processing, Artificial Intelligence, and Robotic Process Automation. The advent of such cutting-edge technologies is helping the industry redefine the procurement function and supply chain alike. From automating redundant procurement tasks to empowering C-Suite in decision making, from better market visibility through product innovation to increased profitability, the benefits of digital technologies are enormous.

With growing adoption of mobility and cloud technologies, marrying AI-enabled procurement tools and technology with cloud and IoT will equip procurement solution providers with real-time and accurate information and grant them access to

budget reports and supplier information. Today, businesses look for a more intuitive app-like feature in procurement systems that helps them make smarter purchasing decisions, approvals are happening on the go instead of being stuck in inboxes for days. Next-generation procurement mobile applications enable functionalities like supplier catalogs, spend analysis, supplier networks, and contract management, allowing intuitive e-commerce-style expertise.

With several innovative technological capabilities and success stories up its sleeves, procurement solution providers like CosmoONE, Elemica, and Titan Solutions that are constantly proving its mettle in reshaping the future of supply chain and procurement. We hope this issue of the CIO Applications Europe helps you in choosing the right partner and your firm needs to foster technologically-driven solutions to improve your procurement efficiency.

The current edition of our magazine brings to you “Top 10 Procurement Solution Providers in Europe - 2019.”



**Company:**

cosmoONE

**Key Person:**

Thanassis Petmezas, CEO

**Website:**

cosmo-one.gr

**Description:**

Provider of tender- auctions applications that offer cost reduction, productivity and increase transparency and auditability

# cosmoONE

## Unlocking the Power of Online Auctions

Since the year 2004, when electronic procurement got introduced for the first time, the public procurement market has witnessed a plethora of changes and advancements. In this ever-changing landscape, there's been one constant—the exceptional e-procurement services and solutions offered by cosmoONE. As one of the earliest B2B electronic marketplaces in Greece, cosmoONE is focused on empowering its customers with reliable and secure solutions to reduce procurement costs and transform procurement processes, which are strategic drivers for improving financial results and increasing the profitability of businesses. With its ongoing involvement as an experienced partner, the company has made considerable strides as an e-procurement solution provider for several private as well as public companies. Through a digital platform, cosmoONE offers e-commerce applications that cover the complete digitalisation of the procurement cycle and the execution of related processes (tactical, operational or sourcing), including search and procurement negotiating, sending orders, receiving invoices and a host of other support functions. With close to two decades of experience in different procurement areas, cosmoONE continuously acquires procedural know-how and operational experience that serves

THANASSIS PETMEZAS

as an advantage while undertaking projects with new clients. “We work horizontally across all industries. cosmoONE works like the ancient Greek hero who invents a solution for a new problem every time,” says Thanassis Petmezas, CEO, cosmoONE.

At the core, auction services form an integral aspect of cosmoONE's platform. As a forerunner in the realm of auction services, the company can support a large variety of business cases with its 10 different types of reverse and forward e-auctions. “We design, develop, update and enhance the procurement solutions while keeping technological and functionality aspects in mind. While working with clients in the public sector, we constantly monitor changes in the law and incorporate them into our system, so that it remains compliant with the legal aspects. For the private sector, we keep a tab on all the trends and best practices and integrate the right functionality,” explains Petmezas. cosmoONE has organised auctions for almost any type of goods, services and works, with bidders from 44 different countries all over the world. The team has performed 3,842 forward auctions of a €2.3 billion budget, for sales, concerning energy products, cars, real estate, scrap, and unused equipment, resulting in a revenue increase of €473 million—an improvement of 10-20 percent. Auction services from cosmoONE empower clients with real-time negotiation and allow bid submission among prequalified bidders in a controlled environment.

Since its inception in 2001, cosmoONE has also performed 5,570 reverse auctions that correspond to more than one auction per working day and has achieved a total auctioned volume of €2.65 billion that represents an average budget of €475,000 per auction. Over the years, the team at cosmoONE has strived to bring about an average cost improvement per auction of 14.6 percent, which equals a €69,400 profit improvement per auction for the auction organiser. Moreover, the company realised participation of four bidders per auction with a 28 bids average per event, helping each bidder to improve his stand seven times per auction on average. “Our platform can enable submitting eight bids per second even when you have close to 200 participants,” extols Petmezas.

The prowess of cosmoONE's platform was on full display when a large airline company used it to buy jet fuel. In this case, the ranking of the bidders was not just based on



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price, but also two additional factors: the payment terms and the amount of the letter of bank guarantee. These additional cost factors were translated into absolute cost and were taken into consideration along with the jet fuels price, online. As a result, at every single bid, when each participant was submitting all these three figures, the cosmoONE auction system online was calculating the overall bid cost and returned the bidders ranking. The airline company was able to improve the bids by changing any of the three factors and finally acquired the lowest total cost of fuel.

Underscoring the challenges faced by business today, Petmezas states that businesses struggle in improving the execution of any value of RFPs and tenders in a productive and efficient manner for both internal buyers and external suppliers. Besides, they find it difficult to maintain traceability, auditability, transparency and equal treatment in the supplier negotiations, as a corporate compliance mandate. cosmoONE addresses these shortcomings with applications, offered as a web service, to strengthen the effectiveness of the procurement executives with the right negotiation tools, aiming to decrease the purchase prices. These applications also enhance daily routine procurement operations by expanding the execution ability, thus lowering the admin costs. cosmoONE's web-based applications further refine the procurement processes, decentralising the requested procurement actions and centralising the business controls. The web-based applications based on their ability

to "talk together" and be available "on demand" can be classified into two broad categories: pre-contract (sourcing and auction solutions) and post-contract applications (e-catalogues orders and Dynamic Purchasing Systems). The B2B sector can benefit from this approach, as it is possible for businesses to pick only the service that addresses their specific need and use it for the period of time they wish.

The uniqueness of cosmoONE stems from its ability to "deliver" rather than selling promises. Besides, the company's fees originate from their customer's profits, which amount to a small proportion of the customer's overall benefits. "We position our services not as a cost factor, but as a profit improvement factor," says Petmezas. "We accumulate a variety of industry knowledge and return it as valuable advice and professional services to our customers, so time to value is another great advantage for them."

As a part of OTE Group (Greek PTT) of companies and the Deutsche Telekom family, cosmoONE operates under all strict provisions for quality, security, risk assessment and compliance management, which serves as an assurance factor for its clients. Moving ahead, cosmoONE is currently developing a new generation of their auction solution with many technological improvements and marketing advantages, aiming to fully personalise the service. "We are also developing the next version of our tender platform which we believe will be a breakthrough in flexibility and customer experience," concludes Petmezas. 