

Organization - Park Lexington Advisors • Location - Philadelphia, Pennsylvania • Industry - Expense Reduction Consulting



Park Lexington Saves Time and Money with ProcurePort Spend Analysis Services

ProcurePort enables expense reduction consulting experts to focus on strategic, high-value activities

“ProcurePort delivered the critical data consolidation services we needed quickly at an affordable price, allowing our staff to concentrate on more strategic consulting and spend analysis work. The quick turnaround also enabled us to create impressive speed to savings for our client – this condensed timeline wouldn’t have been possible without our partnership with ProcurePort.”

– Vince Norpel, Partner,
Park Lexington Advisors

Organization Information

- Provides strategic consulting services to reduce the cost of doing business by decreasing transaction and service provider fees in the fund expense management industry.
- Provides strategic sourcing and procurement services – identifying opportunities to leverage spend and reduce costs by optimizing service agreements across all addressable spend categories.
- Works with a wide variety of industries including investment funds, insurance and manufacturing organizations.

Solution

- ProcurePort Data Cleansing Services
- ProcurePort Spend Analysis Services
- ProcurePort Spend Analysis Software

Business Benefits Realized

- Aggregated financial information from 46 separate operating companies into a single data source in just two weeks.
- Enabled Park Lexington consultants to outsource hundreds of hours of in-house work, freeing them up to concentrate on more strategic tasks and in-depth spend analysis.
- Delivered the data at one-tenth the cost of a competing vendor, while providing similar spend analysis software for viewing data, generating spend analysis reports and accessing business intelligence needed to make strategic sourcing decisions.

Organization - Park Lexington Advisors • Location - Philadelphia, Pennsylvania • Industry - Expense Reduction Consulting



“In our business, speed to savings is critical and we saw that by outsourcing the labor-intensive part of this work we could get the project completed much more quickly and save our client money faster,”

– Vince Norpel, Partner,
Park Lexington Advisors

Park Lexington Advisors had just completed an extremely successful fund expense management project for a large manufacturing company, and the company’s leaders wanted to know how else Park Lexington could help them reduce costs. For the consulting firm’s expense management experts, the answer was easy. The large manufacturer had more than 46 operating companies, all with separate accounting structures. By analyzing total addressable spend by category across all the operating companies, Park Lexington could identify opportunities to leverage total spend and negotiate lower prices with their client’s service providers.

The client gave the spend analysis project a green light – leaving Park Lexington’s leaders with a question of their own. Would they complete the data consolidation and cleansing in-house as they often did on less time-consuming projects, or outsource that portion of the project? After weighing the benefits of each option, the answer became clear. “In our business, speed to savings is critical and we saw that by outsourcing the labor-intensive part of this work we could get the project completed much more quickly and save our client money faster,” says Park Lexington Partner Vince Norpel. “In addition, outsourcing the work would free up our time to do the in-depth analytics and strategy work where we bring the most value.”

Choosing a Data Partner

After making the decision to outsource the data cleansing portion of the project, Park Lexington began the search for a partner to complete this work quickly and cost-effectively. After discussing the project with several vendors, they selected ProcurePort – an eSourcing company providing cloud-based reverse auction and spend analysis software and services – as the best fit for the job.

“We looked at several other vendors for this project – one of them would have provided what we needed but at ten times the cost, and another that didn’t provide the software and dashboards this project required,” says Norpel. “Once we realized we could get the tool we wanted, an affordable price and a rapid timeline, the decision to partner with ProcurePort was a no-brainer.”



“ProcurePort delivered the critical data consolidation services we needed quickly at an affordable price, allowing our staff to concentrate on more strategic consulting and spend analysis work. The quick turnaround also enabled us to create impressive speed to savings for our client – this condensed timeline wouldn’t have been possible without our partnership with ProcurePort.”

– Vince Norpel, Partner,
 Park Lexington Advisors

ProcurePort leveraged its global resource pool to complete the data cleansing and first-pass spend analysis in just two weeks. The company’s software experts also made customizations to its proprietary spend analysis software to meet Park Lexington’s exact needs. “Initially my concern with outsourcing this project was that I wouldn’t have complete control over how the data was compiled, but once I received the data from ProcurePort I was pleasantly surprised by the quality of the data – I realized they really knew what they were doing,” says Norpel. “It gave us a great starting point to begin our analysis and consulting work.”

A Strong Relationship

At the conclusion of the project, the benefits of using ProcurePort were clear to Park Lexington’s partners. “We saved hundreds of hours of in-house work, allowing us to concentrate on more strategic, value-added tasks for our clients,” says Norpel. “In addition, we were able to complete the project on a much faster timeline than we would have been able to manage if we kept the work in-house. Not only did this impress our clients, it also allowed us to generate savings impacts quickly, which is extremely important.”

As a result of this project’s success, Park Lexington plans to continue to work with ProcurePort and expects to achieve similar benefits on future projects. “We will definitely work with them in the future, and I would recommend them to any business looking for spend analysis software or data services,” says Norpel. “The experts at ProcurePort are extremely professional and helpful, with deep knowledge of the sourcing and procurement space.”