

Mintec releases new Import API to enable procurement to track and visualise commodity price data all in one place

Secure API enables procurement to safely compare actual purchase costs across all suppliers directly with independent market prices, all within Mintec Analytics

BOURNE END, BUCKINGHAMSHIRE, UNITED KINGDOM, June 24, 2020 /EINPresswire.com/ -- Increasing volumes of data from different sources result in fragmentation and make analysis difficult resulting in an incomplete picture.

Consequently, procurement leaders are challenged when it comes to tracking prices to obtain greater insight from across all the data available to them. With critical data often spread across different platforms, the ability to combine and integrate data from multiple sources is in demand.

In response, Mintec has released a new tool that enables users to import data from a range of sources, including 3rd parties and suppliers, directly into [Mintec Analytics](#).

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Spencer Wicks, CEO of Mintec



This open system allows users to automate the bulk import of any kind of price series, to be analysed by all users across the organisation. This makes it possible to benchmark supplier prices and perform cost analysis using the advanced charting, [cost modelling](#) and dashboard tools already contained with the Mintec platform.

This secure [Import API](#) enables procurement to safely compare their actual purchase costs across all suppliers directly with independent market prices,

all within Mintec Analytics. Doing this extends their ability to visualise data and to set up dashboards to compare their actual costs versus the wholesale market prices in the Mintec database. These dashboards can then be shared within the organisation to increase price clarity.

"Data security is important to our customers when considering uploading their data into Mintec Analytics. That's why Mintec has placed considerable emphasis to obtain the internationally recognised ISO 27001 certification for their information security management system," said Mark O'Sullivan, Head of Technology at Mintec.

At the same time, the ability complements cost models with imported price series increases the granularity and accuracy of models by reflecting actual supplier costs. Once again, these cost models can be shared within the organisation to provide a common understanding and facilitate greater collaboration.

"This is a gamechanger for many of our clients", says Spencer Wicks, CEO of Mintec. "Many of our customers have long dreamed about the ability to merge their own data – supplier prices, third party data and other types– with Mintec's market data to have one single repository of information which can be visualised and analysed across their business. And they can do that now without having to invest in data visualisation tools of their own. They can simply use Mintec's advanced cost modelling, dashboarding and charting tools to do all that



Step 2: Combine with benchmark & supplier data



- ✓ Improved data visualisation to compare purchase prices
- ✓ Benchmark supplier prices against Mintec market data
- ✓ Create unlimited models for a more granular cost breakdown

Step 3: Visualise prices, benchmark costs & Share Cost Models



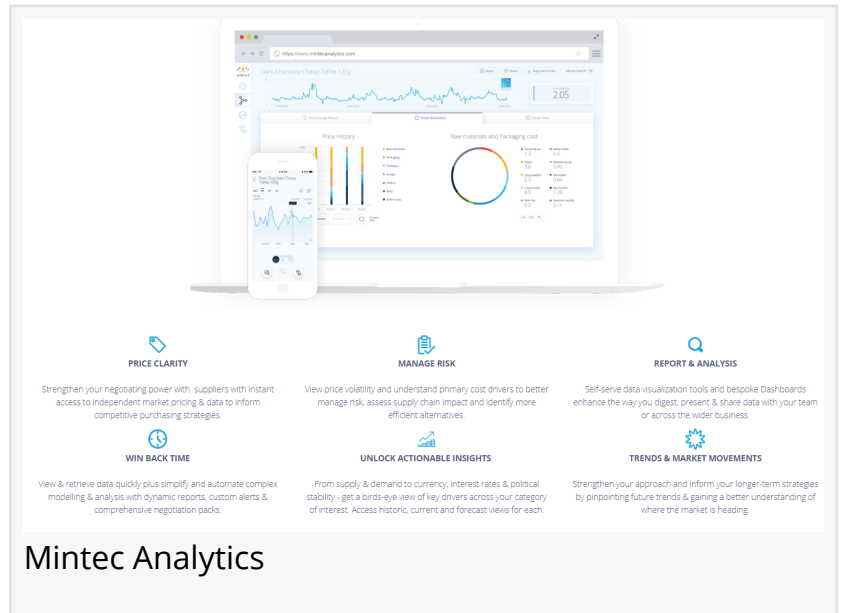
Mintec

can simply use Mintec's advanced cost modelling, dashboarding and charting tools to do all that

work, and if need be, bring it out again through our export API."

The seamless integration is obtained using a modern RESTful API to provide programmatic access and quickly implement data integrations. It allows clients to bring their own data and cost models into Mintec Analytics for further analysis and to enable benchmarking.

Users now have access to a single platform for benchmarking the extensive range of Mintec prices and their suppliers' prices and analysing changes to cost models across the entire product portfolio. This level of automation extends the capabilities and effectiveness of the procurement team at a time when resources are stretched.



About Mintec

Mintec enables the world's largest food and CPG brands to implement more efficient and sustainable procurement strategies.

We do this through our cutting-edge SaaS platform, Mintec Analytics, which delivers market prices and analysis for more than 14,000 food ingredients and associated materials. Our data and tools empower our customers to understand supplier prices better, analyse their spend and negotiate with confidence. Ensuring they are best placed to reduce costs, manage risk and increase their efficiency, helping to maximise their margins.

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