

Splunk Achieves Success with Workday Strategic Sourcing

Businesses rely on key operational data to drive and benchmark strategic initiatives. As a leading provider of Operational Intelligence for machine data, Splunk has become a powerhouse in big data analytics. Since entering the market, the organization's growth has been explosive.

Challenges

To stay one step ahead of the business's dynamic needs, Splunk's sourcing team needs to be predictive and analytical to plan for real-time growth. This is no small task in a hyper-growth environment, let alone for a small, core team managing over \$400M total company-wide spend. Spearheading sourcing across new categories with global suppliers and multiple cross-functional stakeholders is especially time- and resource-intensive for the team. Splunk was interested in a collaborative, self-service tool that would allow the team to be flexible and enable them to engage better with the business to deliver even more strategic value.

Why Workday Strategic Sourcing

Splunk was looking to partner with the right technology suite to deliver simple, collaborative, and transparent sourcing. They needed a solution that would centralize requests, automate their organization's global strategic sourcing, and provide new team members with the resources to be successful.

Splunk selected Workday Strategic Sourcing as its strategic sourcing platform because of its:

- Bottom-line value to the business with hard dollars saved
- Auditable, centralized view of all sourcing data, documents and decisions
- Automated communications and collaborative engagement with suppliers and line of business
- Real-time anywhere visibility into sourcing activity and ongoing/historical projects
- Mobile, cloud-based interface for drafting, managing, & evaluating RFPs

The Splunk logo consists of the word "splunk" in a bold, black, lowercase, sans-serif font, followed by a registered trademark symbol (®) and a right-pointing chevron (>).

Overview

- Trusted by 92 of the Fortune 100 companies for its data-to-everything platform
- Publicly traded as NASDAQ: SPLK
- 5,000 employees in 27 offices worldwide

Workday Applications

- Workday Strategic Sourcing

Results

By partnering with Workday Strategic Sourcing, Splunk now allocates fewer resources to tactical sourcing, allowing the team to focus on high-impact strategic projects. Workday Strategic Sourcing's simple RFX provides the team with drafting and templating tools that allow for low-touch management and empower new sourcing staff. As a result, Splunk now runs nearly all of its managed spend through a competitive sourcing process. These new process efficiencies mean that Splunk now saves the line of business a significant percentage per contract award. Splunk's bottom line savings through competitive bidding in Workday Strategic Sourcing have been remarkable, paying off the cost of the platform within a week. In addition to cost savings, Splunk's team is now able to easily and effectively engage with the business to stay ahead of its needs. Currently managing over \$200M of software and technology spend, the sourcing team has become a vital business partner to IT at Splunk.

With Workday Strategic Sourcing, they are now able to:

- Reduce the number of "spot buys" for new and ongoing spend, leveraging competitive bidding through RFX to ensure the best market rate and most favorable contract terms.
- Template to allow all similar, or commonly recurring sourcing events to be executed consistently and seamlessly. Now junior team members can easily duplicate or launch events from these templates to ensure process compliance and save time.
- Collaborate with Line of Business and provide real-time sourcing that extends their budgets by using strategic bidding. This ensures the best negotiation for budget holders without compromising their overall strategic end goal and vision.
- Automate deadline reminders and event updates to easily communicate and collaborate with the line of business on requirements, supplier questions, and bid evaluations. Transparency and ease of engagement with sourcing encourages the business to involve sourcing early and participate actively throughout the process.

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Workday Strategic Sourcing enables us to simplify and automate our processes to deliver more value as a strategic partner to the line of business.

Sheel Patel
Category Director, Technology
Sourcing at Splunk

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At a hyper-growth company like Splunk, sourcing needs to be one step ahead of business needs. Workday Strategic Sourcing is helping us deliver essential resources to the business faster, and at a lower cost. The platform automates our process so that we can manage more spend, giving us more bandwidth for strategic projects.

Rendi Miller
Director of Travel and
Procurement at Splunk



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