

THE SPARK

Sourcing and Procurement Flash Report

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INNOVATION

Covid-19 Gave Procurement a Seat in the Boardroom. Capitalize on it.



The pandemic brought procurement squarely into the spotlight, as organizations looked for cost savings and critical supplies such as PPE-related goods and services, often under significant time and financial pressure.

As a result, procurement quickly gained a seat at the table to discuss and lead decisions related to company performance — and not just in terms of savings. For procurement leaders looking to continue building their influence with their business stakeholders, and keep their seat in the boardroom, consider these key takeaways:

+ Invest in the *right* technology

Procurement leaders must invest in technology that supports their needs. Data from Coresight Research and SIG agree that 55 percent of procurement leaders have insufficient technology coverage to meet their business needs and 45 percent are dissatisfied with their current technology. Even worse, 84 percent believe that procurement technology is overpriced and doesn't support their business case.

Leaders need an integrated, AI/ML-enabled solution to drive data-driven decisioning, sourcing performance management, contract compliance and everything in between, giving them all they need in one central location to prove their value and ROI.

+ Work with a partner who can offer market intelligence

Having a partner who has direct insights into industry trends and can offer market intelligence and business case support is essential when procurement leaders walk into investment conversations.

Procurement leaders already have a full plate and may not have the time to build a plan and business case to justify investments to their leadership. A third-party partner can dedicate time and resources to empower leaders, helping them showcase the ROI on the critical resource and technology investments Procurement teams need.

+ Focus on collaboration and transparency

Procurement leaders are often the ones tasked with bringing different business teams together to collaborate on strategic programs that drive company value. Fast access to accurate information and meaningful data to drive to decisions is critical in this process; all too often this is a major gap for Procurement teams.

But with the right technology and partner in place, Procurement leaders have the resources in place to quickly assess budgets and contracts, share data-driven forecasts and results - and manage decision and delivery accountability across the board.

The pandemic brought procurement front and center. Now, it's time for procurement leaders to build on this momentum and upgrade their capabilities by investing in smart technology, working with third-party experts who can offer market intelligence, and improving collaboration and transparency with their executive stakeholders.

For more insights from Jo Seed, read the full article at logicsource.com or at epsnews.com.



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We want to hear about your business challenges.
Contact thespark@logicsource.com to start the conversation.

