

THE SPARK

Sourcing and Procurement Flash Report

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TECHNOLOGY & DATA

Your own best advocate: What to do when Sourcing's contributions get lost in translation



Last month, in partnership with Sourcing Industry Group (SIG), we published a telling set of survey data surrounding Sourcing and Procurement technology. One revealing data point gave insight into how our industry tracks and reports on mission-critical savings opportunities. An astonishing 26% of respondents do not have the use of any reporting tool, while nearly 50% have only deployed Excel, or a similar tool.

In the current market environment, leveraging identified savings opportunities can be the determining factor for a business's success or failure. While talented sourcing teams are consistently delivering savings and improved business terms for the organization, remote work has enhanced the "out of sight, out of mind" mentality that obscures the bottom-line contributions of procurement. For 75% of the industry, this will mean manually pulling data. Despite that tedium, it is more crucial than ever to keep stakeholders informed with concise updates on your team's progress in terms of its overall impact on the business. **In the absence of an internal advocate for the great work your team does, you must act as your own!**

As losses from last year are realized, no team is exempt from a sober review of resources and budgeting. As sourcing teams are being asked to deliver more savings and support a broader set of initiatives, it is a prerequisite to account for all the efforts in which your team is involved. Whether sourcing is saving the day at the last minute for an impromptu project or securing a difficult renewal, your team's work must be tallied. In the future, this will allow for the preparation of business cases for additional resources or tools that will elevate your team's production. Without a clear picture of your efforts and contributions, requests for additional budget are destined to be ignored.

We believe sourcing teams are the lifeblood of a successful organization. Your team's ability to drive critical savings and provide category expertise to business units is even more essential in the current market. But in many cases, sourcing is without the tools needed to define their contributions and build business cases for additional investment. We need to ask ourselves, how can procurement optimize its future without a clear record of the past?



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We want to hear about your business challenges.

Contact thespark@logicsource.com to start the conversation.

