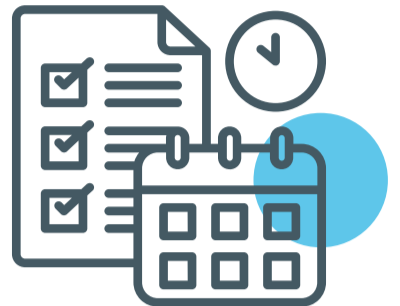


THE SPARK

Sourcing and Procurement Flash Report



Solving Procurement's Sourcing Project Management Challenges



Today's procurement organizations are experiencing an ever-increasing workload of new project intake. What's more, our experience shows that over 80% of procurement organizations we engage with are using Excel to account for and report on sourcing project activity and results. Or, they simply don't have a centralized approach for managing sourcing projects and monitoring pipeline status and risk. Does any of this sound familiar to you?

After more than a decade of managing Procurement on behalf of our client partners, we've identified the top three project management challenges and how to solve them:

Limited Project Visibility. One persistent principle when it comes to strategic sourcing is that you must stay ahead of any potential obstacles that come your way. Project delays can be unavoidable, but when your data provides insights that help you identify looming bottlenecks, your procurement organization can proactively prevent derailments. When you have accurate, up-to-date, detailed information and visibility into every step in the strategic sourcing process, the resulting knowledge puts you in control and can be easily shared with all relevant stakeholders.

Poor Communication. Overcommunicating on project status at every stage of the sourcing process is critical. Sharing real-time updates and details with project stakeholders is not only a key element to good project management, but it's also a vital component to maintaining trusted relationships, elevating reputation, and spotlighting the quality of your work.

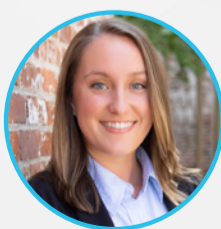
Lack of Purpose-built Technology. Automating the sourcing project, pipeline and performance management process requires a purpose-built solution for executing and reporting on your work. Deployment of an integrated sourcing project management tool provides leadership with an overview of compliance, areas of special attention within your sourcing process, and a view into the overall savings projections. With a centralized source of truth, your team can leverage valuable negotiation data and provide real-time updates to your organization.

To effectively manage this increased workload and thrive in this new environment, Procurement teams should look to automated SaaS-based procurement project management solutions that integrate with spend analytics, RFx execution, and contracts management functionality. Without it, teams are missing out on a critical component of the Source-to-Contract lifecycle and will struggle as workloads and expectations increase.

As all my fellow practitioners know, sourcing and procurement projects can be complex and time-consuming when managed manually. Alternatively, implementing agile Source-to-Contract technology can provide a holistic view of all projects (new, WIP, closed) that supports sourcing and procurement directors to efficiently manage, track, and report on their projects. With one environment and one source of truth for all sourcing activity, teams can increase their productivity and improve the probability for top-quality results.

For procurement leadership, imagine a system that alerts you the moment when projects were determined to be delayed and at risk in your pipeline. With this level of visibility into your team's sourcing pipeline, leaders can react immediately and avoid missing forecasted savings targets without delaying speed-to-value.

As you plan for 2023 and beyond, consider making sourcing performance management a top priority to increase productivity and results delivered.



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We want to hear about your business challenges.

Contact thespark@logicsource.com to start the conversation.

