



8 Ways to Speed Up Your Procurement Processes

WORK SMARTER, NOT HARDER

Swipe



1

Streamline

Review the procurement process to identify any inefficiencies or bottlenecks that are causing delays.

Remove unnecessary steps, simplify procedures, and set clear timelines.

2

Leverage technology

Leveraging technology to automate certain aspects of the procurement process, such as supplier identification, request for proposal (RFP) creation, and bid evaluation.

This can significantly reduce the time required to complete these tasks.

3

Maintain a centralized database

Maintain a centralized database of suppliers and their capabilities. This can help procurement quickly identify and qualify potential suppliers, reducing the time required to source new suppliers.

4

Simplify supplier onboarding

Simplifying onboarding steps will drive leaner, faster procurement, not to mention make life easier for your suppliers.

This can be achieved by establishing a universal set of guidelines as well as standardizing your supplier performance and monitoring processes.

5

Collaborate with stakeholders

Work closely with stakeholders to understand their requirements and priorities to help procurement focus on sourcing the right products and services from the right suppliers.

Educating stakeholders on how procurement operates can help speed up future conversations and transactions.

6

Leverage existing contracts

If there are existing contracts with suppliers that meet the organization's needs, procurement can leverage these contracts to expedite the procurement process.

7

Source locally

Sourcing products and services locally won't always be possible but it's certainly worth looking into.

Sourcing locally reduces transportation time, costs, supports the local economy, and promotes sustainability.

8

Partner with a GPO

Another way to improve time-to-source is by engaging the help of a group purchasing organization.

Thanks to pre-negotiated contracts and fully developed supplier relationships, GPOs are able to connect members to contracts quickly and efficiently.

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