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# Delivering the Future of Procurement Today

Five Guiding Principles for Procurement to  
Drive Strategic Growth and Enterprise Value

# The Procurement of Tomorrow, Today

Procurement is responsible for a wide variety of activities across companies and industries around the world, but the most common themes and objectives remain cost management, savings, quality and availability of supply, and helping internal business stakeholders navigate processes and compliance.

How companies perform against these “table stakes” expectations is changing rapidly with the advent of new operating models, talent, AI, and digital technology. Succeeding through these expectations is only one component necessary to make procurement more strategic and valuable in the digital age; playing a leading role in advancing the Environmental, Social, Governance agenda is now essential too.

## Key Summary

The time is right for procurement to step up and play an eminent and influential role in the enterprise by adopting five new guiding principles:

- Turn spend into an asset that procurement can utilize in innovative ways to drive growth, create enterprise value and, crucially, lead the company's ESG agenda.
- Empower business partners to lead their own digital transformations with autonomous, intuitive, consumer-like user experiences that exceed even today's expectations.
- Evolve procurement's operating model to a best-of-breed ecosystem that allows multiple digital solutions to work together and deliver superior user experiences.
- Use new technologies to free procurement talent from repetitive manual tasks and redeploy across more 'human', value-creating tasks and roles.
- Create a new scorecard by which success is measured in the procurement function, redefining the vision for the future of sourcing.

## 01

### Turn Spend into an Asset

Procurement exists to turn corporate spend into an asset of substantial value for customers, shareholders, employees, and other stakeholders—including communities. Procurement should no longer exist solely to oversee processes and ensure compliance.

Spend stewardship demands that procurement advance the entire mission and purpose of the company and its stakeholders.

Procurement must turn spend into an asset by:

- Ensuring all spend is awarded to suppliers through transparent, fair, and inclusive processes.
- Expecting suppliers to share corporate values such as fair play, responsible and transparent business practices, and sustainable operations.
- Partnering with suppliers beyond transactions; to innovate and drive new products and growth, while developing reciprocal trade—where suppliers are customers and customers can be suppliers.
- Treating suppliers as partners by remunerating them appropriately, best positions them to add value to the enterprise and stakeholder ecosystem.

## 02

### Empower Business Partners

Internal business partners in R&D, HR, supply chain, logistics, IT, marketing, finance, and legal should be empowered to move swiftly to grow and innovate for the enterprise. Procurement should facilitate—not hamper—their ability to act independently.

They need procurement to deliver an intuitive, digital, AI-powered experience that with use becomes increasingly smarter and more personal—exceeding the expectations created by the consumerization of enterprise buying:

- Processes must be re-imagined through a user lens, not solely to achieve procurement's objectives.
- Procurement processes must be autonomous and self-serve whenever possible to democratize the procurement function, especially for spend that procurement does not own.
- Procurement talent must add strategic value rather than simply run administrative processes designed around compliance.

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***Now is the time for procurement to assume a role beyond savings, compliance, availability, and supplier quality.***

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## 03

### Evolve to a Best-of-Breed Ecosystem

Technology today can cognitively manage processes, provide guardrails, gather relevant information, drive decision-making, become smarter, and eliminate inefficient analog dependencies.

Procurement leaders need to recognize that:

- Digital procurement technologies cannot be “one size fits all.” Enterprises need flexible best-of-breed ecosystems that allow multiple fit-for-purpose technologies to work together to deliver superior user experiences.
- Innovative technology solutions are transforming procurement’s operating models, driving strategic value across the entire company.



*Best-of-breed ecosystems combine multiple cutting-edge technologies to create an optimal user experience that provides end-to-end visibility across the sourcing process*

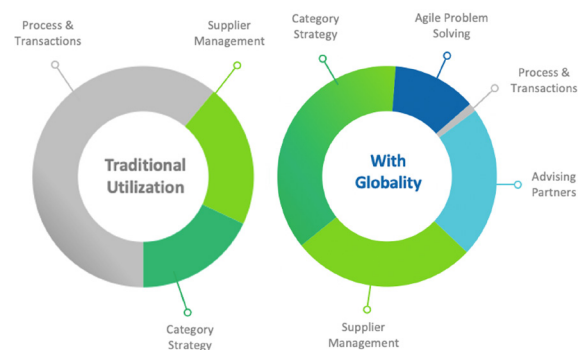
## 04

### Allow Procurement Talent to Flourish

Procurement teams are human. The value procurement talent brings is based on a combination of contextual understanding, experiences, and emotional and raw intelligence.

Instead of undertaking repetitive manual processes, their skills and capabilities should be deployed as:

- Relationship managers with business stakeholders and suppliers.
- Consultants and trusted advisors with deep business understanding.
- Agile/SWAT problem solvers who have the flexibility to solve prescient, new, and strategic problems.
- Cross-Category strategy developers, charged with introducing diverse thinking and new innovations.



*Using digital technology to automate repetitive processes revolutionizes the operating model, freeing up procurement talent to focus on more high value tasks and initiatives*

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***There is no future where procurement is run on spreadsheets, email, or platforms that haven't changed in 20 years.***

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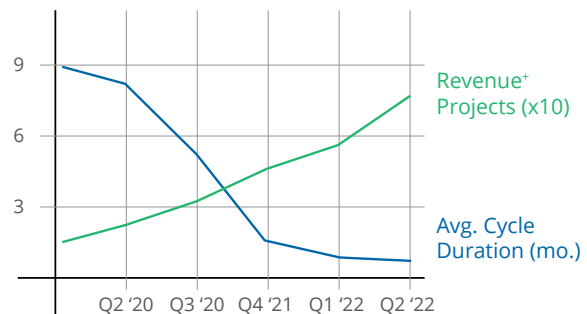
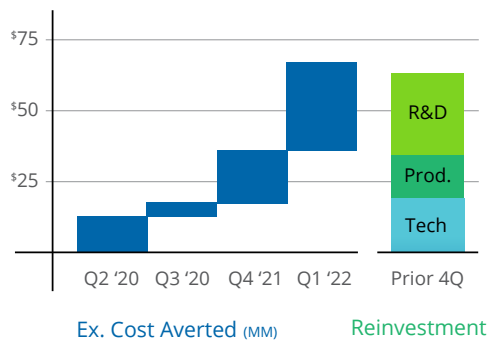
## Redefine How Value is Measured

Procurement's value scorecard should be redefined to align with its vision for the future of sourcing goods and services.

This will vary by company, but should include:

- Revenue-generating and growth-enabled KPIs.
- Increasing the spend managed with transparency, competition, fair play, and improvements in quality and total cost.
- Generation of enterprise value in the form of EPS growth, reinvestment in R&D, and new products.
- Operation of cost efficiencies gained from eliminating analog, manual, and traditional work processes.
- Reduced carbon emissions, increased social inclusion, and enablement of disadvantaged suppliers through direct and indirect actions.

**Procurement must play a leading role in advancing the environmental, social, and governance agenda and must have a powerful impact on all three of these elements.**



*There are multiple new, quantifiable ways procurement can demonstrate value beyond traditional "table stakes" metrics, including revenue generation, and reinvestment in R&D/product innovation*

Now, for the first time, the technology exists to enable fair, competitive, sustainable self-serve sourcing for every strategic need—unlocking a new world of spend impact. To find out how you can lead the change in your organization, visit [Globality.com](https://www.globality.com)

Globality is a Silicon Valley-headquartered technology company co-founded by Joel Hyatt and Lior Delgo to revolutionize how companies buy and sell services. Through its AI-powered Platform and marketplace, Globality is bringing digital transformation to the sourcing industry.

Globality's solution replaces the archaic analog Request for Proposal, efficiently and effectively scoping needs, managing demand, matching companies with outstanding suppliers that meet their specific service needs and cutting the sourcing process from months to hours while delivering immediate costs.

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