Execs want the organization focused on working with suppliers in a strategic way, but the role of procurement is expanding to include new responsibilities, people, and processes that were once barriers.

Companies are finding the following to be increasingly important in the way procurement operates:

1. Procurement owning the touchless transactions
2. The use of contingent workers across the business
3. Acquiring third-party data
4. Outsourcing procurement function
5. Procurement managing supplier relationships

Despite significant updates to the way procurement operates, most companies still rely on traditional performance metrics.

Top 3 KPIs used to measure success:
- Procurement ROI
- Inventory turnover/
inventory activity
- Inventory performance

Despite significant changes, only 22% of executives say they are very proficient in these areas:
- Acquiring third-party data
- Outsourcing procurement function
- Procurement managing supplier relationships

To achieve and report on KPIs, executives are automating key processes.

In fact, there is a major disconnect between KPI usage and value at many companies.

In terms of automating the function and tracking the value it creates, how proficient are you?

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