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Liberate finance.
Accomplish more.

Procurement,
the agents of change:
unlocking an agile future
for your business



Amid volatility, procurement's value shines through

To say the last few years have been challenging for procurement would be an understatement. Supply chain disruptions, product shortages and high inflation have strained resources and impacted production, frustrating customers and stakeholders alike.

One thing is certain: today's unpredictable and fast-changing business environment is here to stay. In this climate, companies must adopt an adaptable and progressive procurement strategy to maintain continuity during challenging times.

As a procurement leader, your role has taken on critical new importance. You're an agent of change, pivotal to driving a more efficient and agile business model for your company.

But to fulfil your potential as a value creator, you need more time to focus on the strategic aspects of your role: building relationships, reducing risk, and accelerating innovation.

This whitepaper discusses how, with a progressive mindset and the right tools and technology, you can transform processes, free up time and be the strategic partner your business wants.

Evolving role of procurement

Procurement has always played a strategic role. This has sometimes gone unrecognised by other business functions, who may see you primarily as price negotiators, focused on finding the best deals. But your responsibilities extend far beyond this. As a procurement leader, you're managing complex processes, mitigating risk, and protecting your company's capital through strategic alliance-building and investment.

These aspects of your role are critical to your company's growth. But too often, excessive workloads and outdated technology are holding you back from executing them effectively. Your teams are deluged with paperwork and POs, particularly for non-strategic, decentralised purchases. Your lack of access to accurate financial data is preventing you from observing trends and identifying savings. You're trying to keep spending compliant, while fending off criticism about inflexible processes. On top of this, you have tough new targets to meet on sustainability and ethical sourcing.

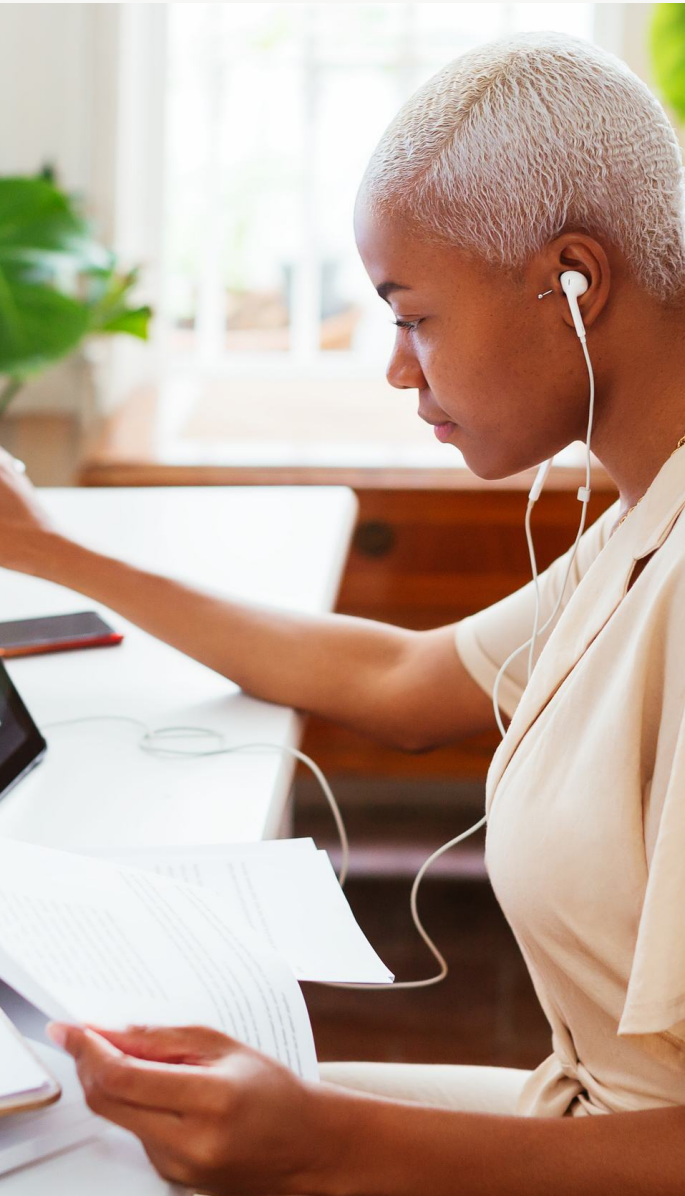
Now is the time to establish agile systems and processes that solve these challenges to the benefit of your business as a whole.



25%

of procurement leaders believe their business sees them as exceptional performers

Source: KPMG



Climbing the admin mountain

In many businesses, even small non-strategic purchases require a PO to be raised and run through procurement. In principle, this ensures control and compliance with company rules, but in practice it drains time and money. With the average cost to process a PO estimated at **£50-1,000**, the administrative effort involved can far outweigh their monetary value.

Adding to procurement's workload, the process of onboarding a vendor – that is, setting up an organisation as an approved supplier – can take weeks or even months as your team collects the requisite data and documentation. Once an invoice is received, procurement must laboriously check it aligns with the corresponding PO, a task frequently slowed down by incomplete paperwork and data discrepancies.

The result is an admin mountain – and the familiar complaint from other parts of the business of requests being 'stuck in procurement'. Streamlining processes for non-strategic spend can unblock the procurement bottleneck and free up time for due diligence on high-value purchases.

Mastering cost, quality and agility

Striking the right balance between cost and quality is procurement's evergreen objective. With global inflation remaining high, you're under pressure to find savings across the supply chain, while maintaining service and standards. Accurate spend data is critical to this goal, allowing you to identify trends and risks, and arming you with high-quality data to negotiate with suppliers.

But cost is not the only priority when it comes to the supply chain: building resilience has now become the overriding focus area. The economic turbulence of recent years saw businesses having to deal with product unavailability, vendors going bust and fluctuating demand, with many lacking the ability to quickly onboard alternative vendors. To withstand future volatility, procurement teams must be able to identify risks and switch suppliers at speed.



Up to
6 months

to onboard a new vendor
at large organisations

Source: Harvard Business Review

Agility: procurement's new superpower

To procurement's enduring focus on cost and quality control, they must add a critical new goal: agility. Enhancing agility will allow you to proactively adapt to changes in demand and market conditions, and maintain uninterrupted production during challenging times.

Agile procurement teams are able to promptly identify risks in the supply chain, source alternative vendors and onboard them quickly – or eliminate the need to onboard them at all, by devolving spend decisions outside standard procurement processes and instituting proactive controls. Such teams have robust contingency plans to ensure business continuity during 'Black Swan' events caused by geo-political unrest, economic volatility, pandemics or climate change, which could disrupt the procurement of raw materials. They're also better prepared for day-to-day operational unpredictability, with processes in place that allow employees to quickly make emergency or unplanned purchases.



"In the past, procurement was seen as a block to spending. We used to get so many complaints that things were 'stuck with procurement'"

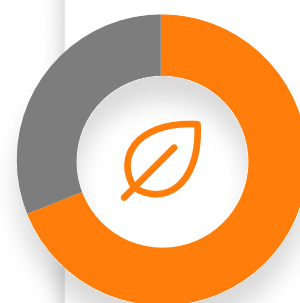
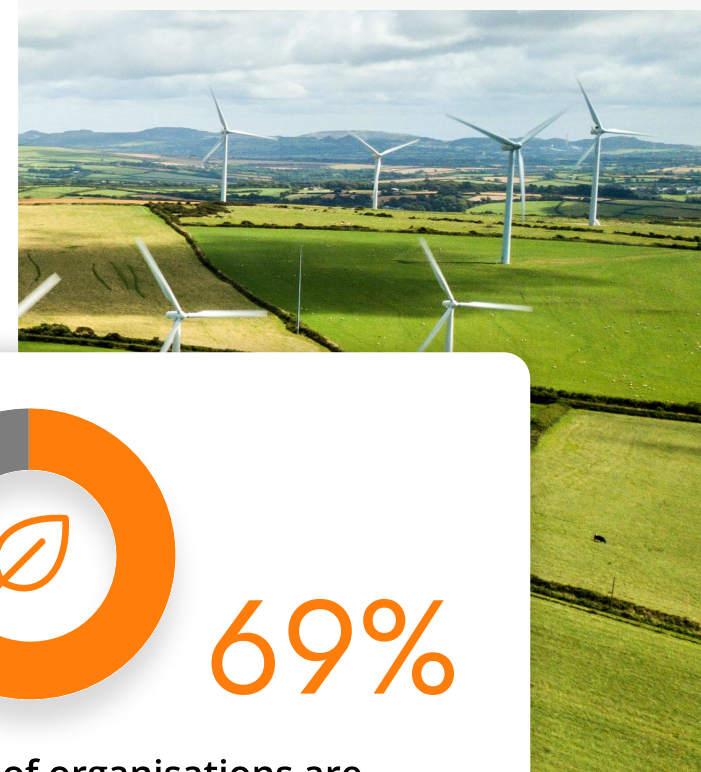
Jitesh,
Group AP Manager, Soldo

The sustainability imperative

Many procurement leaders have seen sustainability goals added to their brief in recent years. After a brief COVID lull, these ambitions are now firmly back on the agenda, with boards looking to create a clear roadmap for fulfilling their commitments to sustainability.

Procurement has a key role in meeting these targets, particularly since scope 3 emissions – that is, the carbon emissions arising in the value chain – are the greatest contributor to an organisation's carbon footprint, comprising **70% of total emissions**.

Tracking carbon emissions on longtail or decentralised spend purchases is a challenge, given the high volumes of transactions and their occurrence outside standard procurement processes. An automated system to capture carbon emissions data is crucial to log this data accurately while minimising the time burden on procurement, allowing you to focus on strategic sustainable sourcing initiatives.



69%

of organisations are requiring procurement to increase purchases from sellers who follow sustainable practices

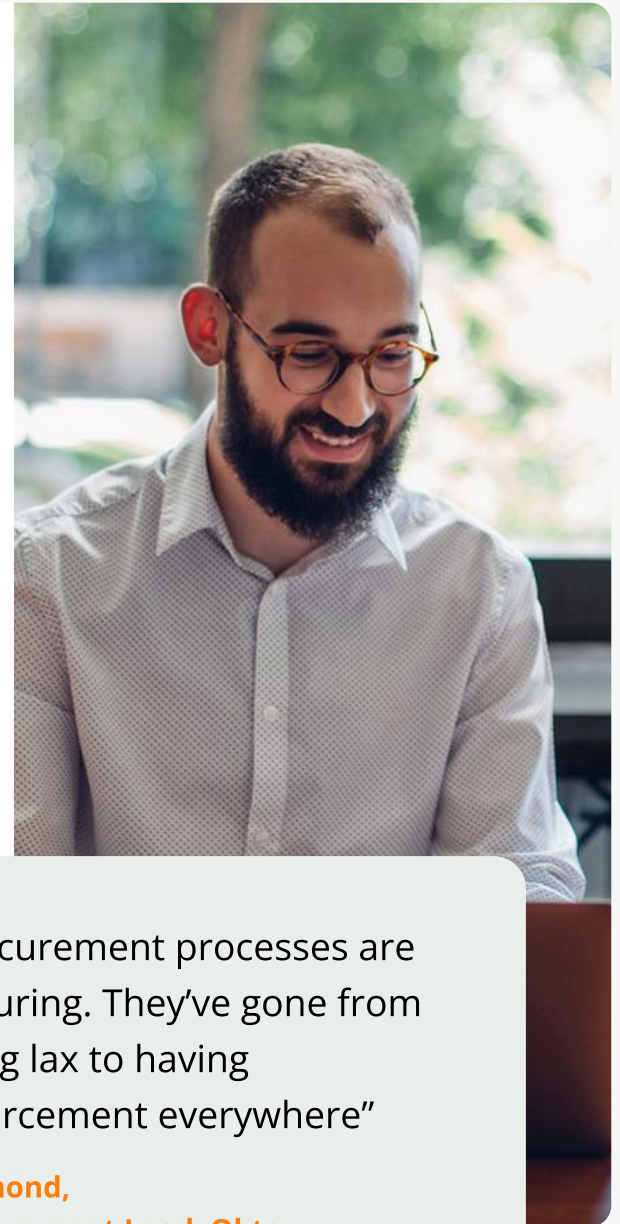
Source: Amazon

Elevation through innovation

For procurement to be fully recognised as a strategic partner, it must be a leader in driving change. Much of this will be accomplished by embracing technology to automate routine tasks, enhance analytics, identify cost savings and collaborate more closely with suppliers to help businesses gain a competitive edge.

Leveraging the right digital tools will not only streamline procurement's workload, it will have a positive impact on the status and desirability of the function as a career. By eliminating mundane tasks in favour of more strategic and meaningful work, technology has the potential to improve job satisfaction for existing employees and make procurement a more attractive prospect for new talent.

Driving innovation will not only benefit procurement, but your entire organisation. Greater agility reduces excessive admin tasks and ensures financial resources flow more freely to where they're needed, allowing everyone across your business to accomplish more.



"Procurement processes are maturing. They've gone from being lax to having enforcement everywhere"

Raymond,
Procurement Lead, Okta

Optimising spend processes, maximising time

Effective spend management is the foundation for improving efficiency, building agility and reducing admin, giving you more time for strategic initiatives. Central to this is automating the decentralised spend tasks that are currently overwhelming your team.

By simplifying purchasing and approvals for non-strategic spending, you can focus on big-ticket centralised spending. You can devolve spending decisions to the wider team, empowering your colleagues with greater spending freedom, while you retain ultimate oversight and control. You can ensure funds are available to employees in time-critical situations, without the need for complex approval processes. And you can improve visibility of spend data, allowing you to identify patterns and make better informed decisions.

Once you have proactive controls in place, longtail or decentralised spending will effectively look after itself. With these systems in place, you're more able to maximise your time and elevate your strategic standing in your organisation.





Summing up

These are transformative times for procurement. The upheaval of the past few years has underscored the vital role your team plays in driving company efficiency and profitability. Now you have the opportunity to seize the moment and elevate procurement as a strategic partner to the business.






To achieve this, it's essential to boost agility, streamline workloads, and implement tools that eliminate tiresome administrative tasks, allowing you to focus on strategic priorities like building vendor relationships, optimising efficiency and advancing sustainability.

By doing so, you will solidify procurement's standing as a dynamic and forward-thinking function, at the forefront of driving your company's growth.

Taming decentralised spend with Soldo

Soldo's spend management platform supports you with decentralised spend, allowing you to allocate funds rapidly where needed and maintain business continuity.

Use Soldo to:

-  **Set up a 'fast lane' for non-strategic purchases** by issuing virtual or physical cards to employees, giving them the freedom to buy what they need within pre-programmed rules
-  **Pay unplanned or emergency expenses quickly** with temporary payment cards rather than go through long vendor onboarding processes
-  **Ringfence funds for contingency purposes** so they can be quickly accessed by authorised employees when needed, without overspending budgets or breaking compliance rules
-  **Set up authorisation and approval workflows** and get a track record of spend decisions, allowing you to quickly trace non-compliant spend
-  **Track the carbon footprint of every purchase**, with built-in carbon emissions data



GetYourGuide boosts sales by 14% with Soldo

Online travel agent GetYourGuide offers customers exclusive access to top attractions by building strong partnerships with museums, tour operators and more. Knowing a lengthy procurement process would be too slow for the fast-moving tourism industry, it equipped sales teams with credit cards, but found the limits too restrictive.

Soldo's platform has enabled GetYourGuide to achieve scalability, security and efficiency. Automatic account top-up means teams can pre-buy tickets as soon as they need them, without interrupting sales. The company also has more control over spending, with real-time visibility of transactions. The shift has already resulted a measurable win: a 14% increase in sales.

Supporting sustainability at Brooks Running

Soldo has helped Brooks evolve: their employees have been more eager to adopt new technology to modernise other parts of the business, and move away from manual systems.

They have also recently signed the Amazon Climate Pledge. Without Soldo, they would have had to call every employee on the road to keep track of their mileage and fuel use. Instead, they can now pull all this information from Soldo - without using paper.

"It just made it much easier for us because it's all consolidated in one place," says Vernon, Accounting Manager at Brooks Running. **"Our sustainability team use this data for their reporting - we're able to provide it to them, which was a big hassle before."**



To learn more about how Soldo can help you simplify decentralised spend tasks and free up time for strategic procurement, talk to us.

[Talk to Soldo today](#)