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GUIDE

# Adaptability: procurement's new superpower



In a volatile business landscape, adaptability is essential for businesses not just to survive, but to thrive. In procurement, you've borne the brunt of recent disruption – yet you're also uniquely positioned to drive agility across your business and empower it to compete more effectively.

Achieving this requires embracing technology, adopting innovative working methods, enhancing collaboration, and streamlining processes. By minimising time spent on routine tasks, you can better respond to changing demands, empower colleagues, anticipate emerging trends, and strengthen your company's competitive edge.

This enhanced adaptability is not just about improving efficiency – it's crucial to elevating procurement's strategic standing within the business. This eBook explores why adaptability is procurement's superpower and offers insights on how to cultivate it successfully.

## Banishing the procurement bottleneck

Procurement is often unfairly perceived as a business bottleneck. It's hardly surprising, given the volume of admin that comes your way. Purchases large and small are funnelled through the same one-size-fits-all process – regardless of their strategic value – resulting in a mountain of POs to review and action. Onboarding new vendors can take weeks or even months. Meanwhile, colleagues are left waiting for the funds they need – and unfairly, they point the finger of blame at you.

This disproportionate amount of time spent on routine tasks stops you from focusing on work of strategic value. Your core strength lies in being an agent of change to your business, helping to future-proof against future supply chain challenges and modernise procurement in a fast-changing world.

UP  
TO **6 months**

to onboard a new vendor  
at large organisations

Source: [Harvard Business Review](#)



# 3 steps to improve adaptability

To drive greater agility and efficiency in procurement, consider these three key strategies.

1

## Streamline and automate processes

Take decentralised or longtail spend out of standard procurement processes, freeing up time to focus on high-value and strategic spend. Allow employees to cover such purchases themselves with payment cards governed by pre-programmed spending controls. Automate approvals so employees can quickly access the funds they need, especially in an emergency. Reduce admin, move faster, and enable everyone in the business to accomplish more.

2

## Improve data visibility and accuracy

Implement automated data collection systems and analytics tools to gain clear visibility of spending, allowing you to identify trends, detect risks and make better-informed decisions. Leverage accurate historical spending data to collaborate more effectively with suppliers and negotiate better terms when needed. Track your company's overall carbon footprint by automatically capturing emissions data in transactions, supporting progress towards evolving ESG goals.

3

## Enhance communication and collaboration

Bring together many minds working towards creative solutions to meet your company's changing procurement needs. Establish clear communication channels with suppliers and internal stakeholders to gather insights and address concerns promptly. This will both reduce internal friction and foster flexibility in sourcing arrangements, allowing you to pivot more easily if market conditions require it.

## Towards a strategic future

By cultivating greater adaptability, your team will influence change across the business.



### Optimisers of efficiency

With simpler, more progressive purchasing processes, you'll respond faster to changing market conditions, reduce waste and capitalise on new opportunities.



### Empower colleagues

Your flexible systems and proactive controls will allow employees to purchase what they need, when they need it, without breaking company spending rules.



### Resolve emergencies

In time-critical situations, colleagues can quickly source alternatives without needing to go through cumbersome centralised procurement processes.



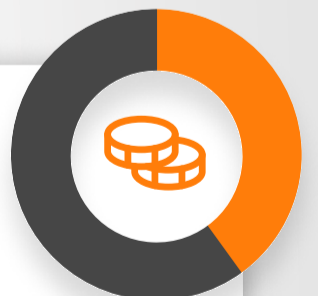
### Pioneer innovation

You'll be able to rapidly integrate new tools and technologies that transform processes, improve data visibility, reduce carbon footprint, and enhance collaboration.



### Increase strategic impact

With a less admin-intensive workload, you'll have more time to focus on value-added initiatives, like building supplier relationships and advancing your company's ESG goals.



36%

of procurement leaders say streamlining purchases outside of procurement is a top improvement

Source: Amazon, State of Business Procurement



## Move faster, free up time with Soldo

Use Soldo's versatile spend management platform to streamline procurement's workload and enhance flexibility throughout the business.

Soldo simplifies two key types of spending: the operational spend essential for immediate business needs and day-to-day operations, and the discretionary spend that often creates excessive admin, such as digital payments for online advertising and subscriptions.

With Soldo you can:

- **Establish a fast lane for non-strategic purchases** by providing employees with virtual or physical cards, enabling them to make essential purchases within pre-set rules
- **Swiftly cover unexpected or urgent expenses** by issuing temporary payment cards, avoiding lengthy vendor onboarding processes
- **Control where funds are spent** by limiting payment cards to specific projects, teams, vendors or categories
- **Get money to where it's needed fast** by issuing virtual cards within minutes, easily adjusting funds up or down, and moving funds between cards
- **Speed up month-end reconciliations** by automatically matching receipts to spend and integrating with ERP systems
- **Gain precise spend insights** that help you better understand and forecast company expenditure, identify top spending providers, and pinpoint areas where negotiating terms could be beneficial
- **Automate approval workflows** and maintain a detailed spend history, allowing easy tracing of non-compliant expenditure
- **Monitor the carbon footprint** of every purchase with integrated carbon emissions tracking data

## Ready for a more adaptable future?

To learn more about how to streamline your spend management and be more agile in a fast changing world, [talk to us](#).

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