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Elevating procurement through innovating change

In a world where digital innovation is reshaping every aspect of business, procurement leaders are as ambitious as anyone to drive transformation in their function. Automation, fast digital payments and enhanced data insights have the potential to streamline tasks and revolutionise how your team delivers value.

Your readiness to embrace change highlights an evolving understanding of your critical role within the wider business. By harnessing innovation, your team can elevate its role as an agent of change, able to unlock new levels of efficiency across the business as a whole.

Obstacles to innovation

To be at the heart of driving growth and competitiveness, procurement must resolve the challenges holding it back.

Too many POs draining time
High volumes of POs, especially for decentralised or tailspend purchases, generate disproportionate admin, creating bottlenecks that slow down business.
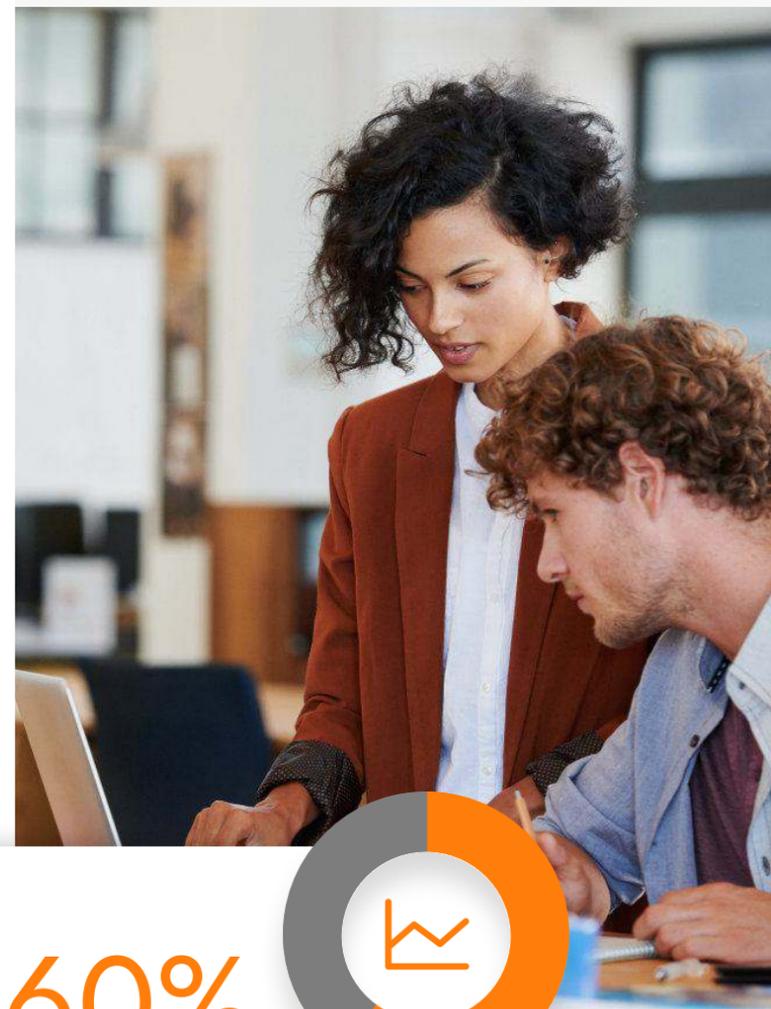
Outdated purchasing processes
Many services now bought and paid for online don't fit a traditional procurement process, leading to problems with visibility, control and compliance. At the same time, new ecosystems like Amazon Business are disrupting the way procurement is conducted.

Inaccessible, siloed data
Data scattered across disconnected systems obstructs your visibility of spending and other metrics like carbon emissions, hampering the ability to make informed decisions.

Inflexible processes
Lack of agility and lengthy vendor onboarding times delay production, create friction with other teams and frustrate customers – a particular problem in time-critical situations.

60%

intend to implement more data and analytics solutions in the near future (12–18 months)

Source: KPMG, 2023 Global Procurement Survey

4 ways to drive progress

Taking control of decentralised spend is key to advancing procurement as a strategic partner.

1 Automate processes and workflows
Free up time by fast-tracking the processing of decentralised purchases, removing them from procurement's workstream. Automate reconciliations and approvals, spin up cards for one-time purchases to avoid lengthy vendor onboarding delays, and improve agility across the business.

2 Unlock accurate insights
Unify decentralised procurement data onto a single platform, allowing you to quickly identify trends and assess risks with greater agility. Gain clear visibility into spending and vendor history, use this intelligence to negotiate more favourable terms, and find new ways to save.

3 Spearhead sustainability efforts
Automate the tracking and reporting of carbon emissions, placing procurement at the heart of your company's sustainability efforts. Integrate sustainability metrics into supplier information, automatically calculate the carbon impact of transactions and monitor progress on ESG initiatives more effectively.

4 Foster better collaboration
Set up transparent communication channels with vendors and internal stakeholders to share ideas, address issues and identify opportunities for improvement in procurement processes. Institute regular feedback mechanisms to harness insights from across the business.

Procurement today vs tomorrow

Enhancing innovation will evolve procurement's role from support function to strategic partner.

Traditional procurement

- Manual, static processes
- Backlogs of unreviewed POs
- Inaccurate, out-of-date spend information
- Friction with internal teams
- Funding delays in time-critical scenarios
- Business 'stuck in procurement'

Proactive procurement

- Automated reconciliations and approvals
- 'Fast lane' for non-strategic purchases
- Real-time, centralised data
- Smoother approvals and more spend autonomy
- Fast access to contingency funds
- Business 'spurred by procurement'

Enhance efficiency, embrace change with Soldo

Soldo simplifies the excessive admin that takes up procurement's time, allowing you to optimise efficiency, free up time for strategic initiatives, and empower everyone in your business to accomplish more.

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

GetYourGuide streamlines global spending with Soldo

Online travel agent GetYourGuide supplied its teams with credit cards to procure tickets for events and attractions, but found them overly restrictive. It now uses Soldo to allocate budgets for purchases and automate top-ups when needed, freeing up spending for employees while ensuring procurement leaders have real-time visibility and control. This has already resulted in a measurable win: a 14% increase in global sales.

Read the full story

Ready to unlock an innovative future?

To learn more about how to streamline your spend management and free up time for strategy, talk to us.

Talk to us

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