

Strategic Sourcing in Professional and Business Services

The professional and business services industry encompasses a wide range of highly specialized professionals, including consultancy firms, accounting agencies, advisory practices, and more. Combined, these sectors provide critical management and support services to enterprises across the globe.

Innovative procurement teams in professional and business services are leveraging software solutions to better support and empower their businesses. With collaborative tools to manage suppliers and provide

real-time information to business partners, procurement and strategic sourcing have the agility to meet the evolving needs of the business as well as the visibility to plan strategically for the future.

Top Priorities for Professional and Business Services

Sourcing and procurement professionals in the professional and business services industry have found creative solutions to support their businesses through the rapidly changing market. The following initiatives are top-of-mind for these procurement leaders:

- Ensuring business continuity by streamlining collaboration
- Preserving cash reserves by partnering with strategic suppliers
- Setting up sourcing for long-term success and resiliency

Ensure Business Continuity by Streamlining Collaboration

With teams spread across geographies and many working remotely, collaboration technology like instant messaging is a necessity not just for internal communication, but for supplier networks as well.

Procurement teams with digital collaboration capabilities are able to update stakeholders, communicate with suppliers, and discuss RFX events—all in real-time. These collaboration tools also help eliminate disparate email threads and centralize supplier and contract data to close the loop on sourcing.



Leading organizations can apply advanced technologies to fundamentally rethink their supply chains, enhance their real-time understanding of activity in complex supply networks, and leverage continuous scenario planning to optimize the balance of cost against risk and agility of their production capacity footprint.

Deloitte²

Preserve Cash by Partnering Strategically with Key Suppliers

To guard their business against supply chain disruptions, sourcing leaders in the professional and business services industry need complete visibility into their suppliers as well as mechanisms for supplier evaluations and feedback.

Successful sourcing leaders who can quickly identify and closely partner with their strategic suppliers are better positioned to achieve mutually beneficial solutions like renegotiated minimums or extended payment terms.

Set Sourcing Up for Long-Term Success and Resiliency

How are procurement teams in professional and business services ensuring continuity for their business? Leaders are digging into their project funnels and timelines to align tight resources. A centralized hub for all procurement initiatives gives teams and the Office of Finance the real-time visibility they need to prioritize projects and plan for the future.

When finance, stakeholders, and procurement have complete visibility into their projected spend and contractual obligations, they are empowered to drive enterprise-wide impact and achieve better business outcomes.

Harvard Business Review Key Insights

95% of business executives report disruption to their companies' sourcing and supplier management processes from the pandemic.

92% classified the digital maturity of their company's sourcing and supplier management processes as less than best-in-class going into the pandemic.

60% say the pandemic has fast-tracked plans to upgrade and automate sourcing and supplier management.²

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[Workday Strategic Sourcing] provides us with the ability to tension the spend across more lines of service with a larger group of competitors using an online platform that dramatically reduces the amount time required to conduct RFP and reverse auction events.



Director
Procurement in the Services Industry

²Workday Strategic Sourcing was formerly known as Scout RFP. Scout RFP was acquired by Workday in December 2019.

For Finance Leaders

- Gain real-time visibility into procurement spend in Workday Strategic Sourcing to proactively manage cash-flow
- Assess financial risk within the supply base and develop strategies to optimize relationships or transact with alternative suppliers
- Streamline reporting and analytics across the business for actionable insights into resource allotment

For IT Leaders

- Tap into the Workday Strategic Sourcing solution to focus on driving down infrastructure-related costs
- Meet compliance targets and mitigate risk by managing obligations in one searchable platform
- Reduce costs associated with auto-renewals by maintaining all supplier and contract data in one collaborative location

From renegotiating with strategic suppliers, to driving enterprise-wide cost-savings, to supporting remote learning, procurement teams in professional and business services are mission-critical to the success of their institutions. With technology behind them, procurement leaders like you have risen to the challenge and have helped their companies emerge stronger, smarter, and more agile.

Want to know how you can achieve better business outcomes? Find out how [Workday Strategic Sourcing](#) can help you streamline your procurement processes, track your projects, and manage your suppliers with a single, intuitive solution.

1. Deloitte, "Looking Beyond the Horizon: Preparing Today's Supply Chains to Thrive in Uncertainty"
2. Harvard Business Review Analytics Services, "Managing Procurement Risk: Enterprise Agility for a Changing World"



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