

Strategic Sourcing in Professional & Business Services: Responding to Crisis

The professional and business services industry encompasses a wide range of highly specialized professionals that are responsible for over 12% of US GDP.¹ The industry is made of three subsectors: professional and technical services, management of companies, and administrative and waste management. 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 respond to the current crisis and prepare the business for a stronger recovery. With collaborative tools to manage

suppliers and provide real-time information to business partners, Procurement and Sourcing have the agility to weather current uncertainties and help prepare for a new normal.

Top Priorities for Professional & Business Services

Sourcing and procurement teams in the professional and business services industry have found creative solutions to support their businesses through crisis. 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 Sourcing up for long-term success and resiliency

Ensure Business Continuity by Streamlining Collaboration

With teams spread across geographies and many now working remotely, collaboration technology like video-conferencing and instant messaging becomes 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 for a single source of truth.

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A ‘resilient organization’ is not one that is simply able to return to where it left off before the crisis. Rather, the truly resilient organization is one that has transformed, having built the attitudes, beliefs, agility, and structures into its DNA that enable it to not just recover to where it was, but catapult forward—quickly.”

[Deloitte²](#)

Preserve Cash by Partnering Strategically with Key Suppliers

With the unpredictable disruptions to global supply chains, 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 realtime visibility into their projected spend and contractual obligations, they are empowered to drive enterprise-wide impact and achieve better business outcomes.

72% of CFOs hope to enable more resilient and agile organizations coming out of the crisis

[Supply Chain Dive](#)³

65% of procurement leaders have limited or no visibility beyond their Tier 1 Suppliers.

[Deloitte](#)⁴

90% of CPOs surveyed report that the C-Suite is committed to fundamental improvements in supply risk management due to impacts of Covid-19.

[Kearney](#)⁵

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Scout* 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
Director, Procurement in the Services Industry⁶

*Workday 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 the Workday Strategic Sourcing platform 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 platform 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 Higher Education 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](#) on a single, intuitive platform.

Workday Strategic Sourcing offers a sourcing and supplier engagement platform trusted by procurement teams. To learn how our strategic sourcing platform can help your organization streamline processes, manage a unified pipeline of projects, and collaborate with stakeholders and suppliers to achieve greater business impact, please reach out to: Sales at [workday.com/contact](mailto:sales@workday.com) or +1-877-967-5329.

1. Federal Reserve Economic Data |St. Louis, "Value Added By Industry as a Percentage of Gross Domestic Product"
2. Deloitte, "The Essence of Resilient Leadership: Business Recovery from Covid-19"
3. Supply Chain Dive, "PwC: Automation is Key to Supply Chain Agility Post Pandemic"

4. Deloitte, "Leadership: Driving Innovation and Delivering Impact"
5. Kearney, "Covid-19 Batters the World and Procurement"
6. Gartner Peer Insights, "Easy to Use - Requires Zero IT to Implement"



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