

## Strategic Sourcing in Technology

From some of the world's largest enterprises to small and scrappy startups, technology businesses provide companies and consumers alike with innovative hardware and software solutions. A \$3.9T industry, the technology industry is a major player in the global economy and will only become more critical as businesses accelerate digitization.<sup>1</sup>

Innovative procurement teams in technology are leveraging software solutions to better support and empower their enterprises. With collaborative tools to manage suppliers and provide real-time information to

business partners, procurement and 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 Technology

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

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

### Ensure Business Continuity by Streamlining Collaboration

With teams spread across geographies and many working remotely, collaboration technology like 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 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.

**Deloitte<sup>2</sup>**

## Preserve Cash Reserves by Partnering Strategically with Key Suppliers

With the unpredictable disruptions to global supply chains, sourcing leaders in the technology 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

How are procurement teams in technology 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 real-time 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.<sup>3</sup>

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We're looking how we can use Workday Strategic Sourcing in new processes, and in new ways. We now have the capacity to serve more teams across the organization and identify new opportunities to save – and drive the business forward.



**Kellee Garcia**  
Center of Excellence Manager,  
Global Strategic Sourcing, VMware

## For Finance Leaders

- Gain real-time visibility into procurement spend in Workday Strategic Sourcing to proactively manage cash-flow and supplier payment terms
- Reduce operating costs and improve remote working conditions
- Streamline reporting and analytics across the business for actionable insights into the supply chain

## For IT Leaders

- Tap into the Workday Strategic Sourcing platform to focus on driving down infrastructure-related costs
- Free up resources to spend more time innovating and less time maintaining legacy solutions
- 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 technology are mission-critical to the success of their enterprises. With intuitive solutions 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. New York Times, "[Big Tech Could Emerge From Coronavirus Stronger Than Ever](#)"
2. Deloitte, "[Looking Beyond the Horizon: Preparing Today's Supply Chains to Thrive in Uncertainty](#)"
3. Harvard Business Review Analytics Services, "[Managing Procurement Risk: Enterprise Agility for a Changing World](#)"



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