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How to Develop Next Generation Procurement Skills?

In this ever-changing world, Procurement has evolved as a strategic function that can get an organization benefits, in terms of reducing their expenditure and purchase of superior quality material. Procurement plays an important role in your organizational growth, increasing profits, market penetration and also in creating Market differentiation.

With the function of Procurement professionals getting wider, it is becoming essential for the organizations to develop skills of their procurement team. Here, we are discussing on How you can develop skills in your team members and some of the necessary Procurement skills for future such as:

Innovativeness

Procuring materials require innovation. As a procurement professional, you should be an out-of-the-box thinker and must discover innovative ways to come up with cost-saving ideas from the purchasing process. In order to develop innovation; team meetings & discussions are best medium where everyone can share their ideas and get opinions from each other as well as from their experienced superior.

Puzzle Solving

There are various Puzzles in Procurement viz. Market research, Supplier risks, terms & conditions, spend analysis, Supplier relationship management, Satisfying the internal stakeholders, Cost saving etc. The organizations shall sharpen these skills of their team from time to time basis.

Communication

When in Procurement, you need to communicate in and out of the organization on a frequent basis. Due to this, it is utmost necessary that you possess good communication skills which can influence the suppliers and internal stakeholders which in turn will enhance their trust on you & your team.

Technological Skills

With the graduation of procurement as a function, technology should also be upgraded for the assistance of procurement professionals. The procurement team should learn and embrace the latest software, tools & technologies in order to stay updated with the evolving technology and upgraded with the recent feature inclusions.

Analytical Skills

With the use of e-Procurement software, your team will get a lot of analytics indicating negotiation pattern, spend analytics etc. Therefore, a procurement professional should know How to leverage these analytics for extracting maximum benefit out of it.

There is no point in developing the next generation procurement skills without support from senior leadership to transform procurement to a more strategic function. It creates an imbalance and could destroy procurement's ability to create value if the maturity level of the function and skills are not in sync.