

January 2020

10 Important Skills for Future-Ready Procurement Professionals

While no one can know what the Future will bring, individuals who actively invest in building their skills in these key areas will be well-prepared whatever it might come.

Business Ethics

Unethical procurement practices—like bribery, illegal sourcing, or bid rigging—can land organizations in huge trouble with customers, shareholders, and regulatory authorities.

Communication

Procurement needs strong oral and written communication skills to understand the needs of the business, clarify expectations with suppliers, and maintain positive relationships with both suppliers and the business.

Stakeholder Management

It involves identifying internal and external stakeholders, determining their needs and goals, communicating with them, and positively engaging and influencing them to achieve a desired outcome.

Relationship Building & Management

It involves consciously creating relationships to manage the business through insight and analytics that drive oversight across all levels and functions, internally, and with suppliers.

Supplier Relationship Management

Organizations using performance-based or Vested sourcing models, by contrast, will rely on greater collaboration and more sophisticated SRM techniques.

Critical Thinking

Procurement professionals will need a varied set of skills that include observation, interpretation, reflection, evaluation, problem solving, and decision making to analyze a wealth of facts and figures in order to select the best-fit suppliers.

Leadership

Leadership means guiding, helping, and being a role model for others. Leadership development should also include career roadmaps with cross-functional training, job rotations, and formal mentoring programs with proven leaders.

Complex Decision Making

Procurement professionals must know when & how to salvage troubled supplier relationships or cut ties, and what consequences are for both paths.

Negotiation

It is very crucial aspect for Procurement professional. They must develop new technique to effectively negotiate on all grounds.

Team Player

Team players are reliable, responsible, and flexible. They are transparent about their own limitations, hold themselves accountable, and are willing to take on additional responsibilities.

Excerpts from: <https://www.sdexec.com/sourcing-procurement/article/21105359/10-important-skills-for-futureready-procurement-professionals>