

Elevate every decision with intelligent procurement

Fast-track to future-ready performance

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Although procurement touches every part of the business every day, it is often undervalued. Supplies are sourced. Purchases are made. Invoices are paid. It all happens without attracting much attention. But in recent years, businesses have started to see procurement as a strategic partner with a unique ability to influence a wide range of value levers. The pandemic sped up this shift, raising the stakes for Chief Procurement Officers (CPOs) and influencing how procurement organizations could operate in the future.

Dramatic market events, such as the pandemic, are a catalyst for bold change in the procurement organization.

Flash back to the start of the pandemic. Manufacturers were shut down. Supply chains were disrupted. Business continuity hung in the balance. Procurement organizations supported the business as only they could, working with key suppliers to reduce negative impacts and find alternative supply sources when necessary. They also evaluated contracts to anticipate operational and reputational risks and assessed their effects on the business.

Actions like these demonstrated how much of a competitive asset procurement can be to the business. CPOs can—and should—build on this reputation. In fact, almost all CPOs we surveyed acknowledge the push toward change.

90%

of CPOs say that their organizations are under extreme pressure to be more innovative.¹

Innovating in procurement means being more proactive and predictive. This involves going beyond driving cost savings and toward working in new ways—from collaborating with business stakeholders across departments to understanding their needs—planning together using data insights to predict future trends, support sustainability and more.

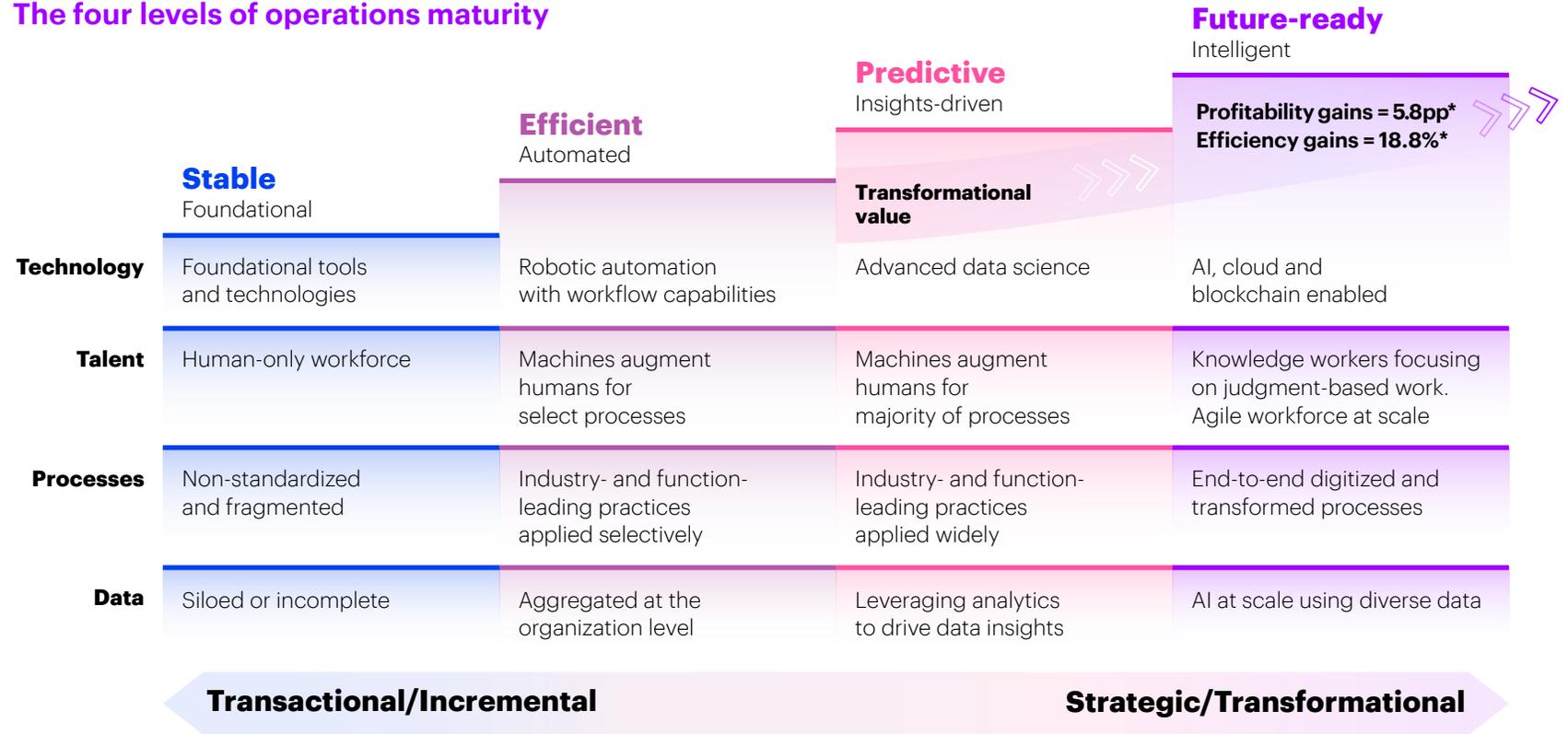
When procurement is a true business partner, it can unleash breakthrough value. This kind of innovation requires a data-powered operating model and operations maturity.

Better performance starts here

We conducted global, cross-industry research² with over 1,100 senior executives—including responses from procurement leaders—to understand how they view their operations maturity and to quantify the link between business operations maturity and performance.

Our research and experience reveal four levels of operations maturity: **stable, efficient, predictive** and **future-ready**. Each level is grounded in and enabled by increasingly more sophisticated technology, talent, processes and data insight (Figure 1).

Figure 1.
The four levels of operations maturity



*Accenture Research and Oxford Economics Intelligent Operations Survey, 2020

Accenture experience shows that additional productivity and efficiency gains up to 50% can be seen in organizations displaying future-ready characteristics.

Organizations that have achieved the highest level of maturity possible are future-ready. On average, future-ready organizations showed a **2.8x boost in corporate profitability** (earnings before interest, taxes, depreciation and amortization as a percentage of revenue) and **1.7x higher efficiency** (lower operating expenses per dollar of revenue) than those at lower maturity levels.

Procurement leaders have a unique perspective on the enterprise's operations maturity. They constantly engage with internal stakeholders in every business unit, such as Research and Development, Marketing, Legal, Supply Chain and Human Resources. This naturally positions them to understand what is happening across operational silos and to identify strengths and weaknesses that aren't readily apparent to others.

When we asked procurement leaders about their organizations' overall operations maturity, they recognized both the progress made and the work still to do. Consider the evolution of their views. Just 4% of procurement leaders say that their organizations were predictive three years ago. None had future-ready operations. Today, 61% view their operations as predictive, and 2% call them future-ready. By 2023, 65% expect to have predictive operations, and 26% expect to be future-ready (Figure 2).

65%

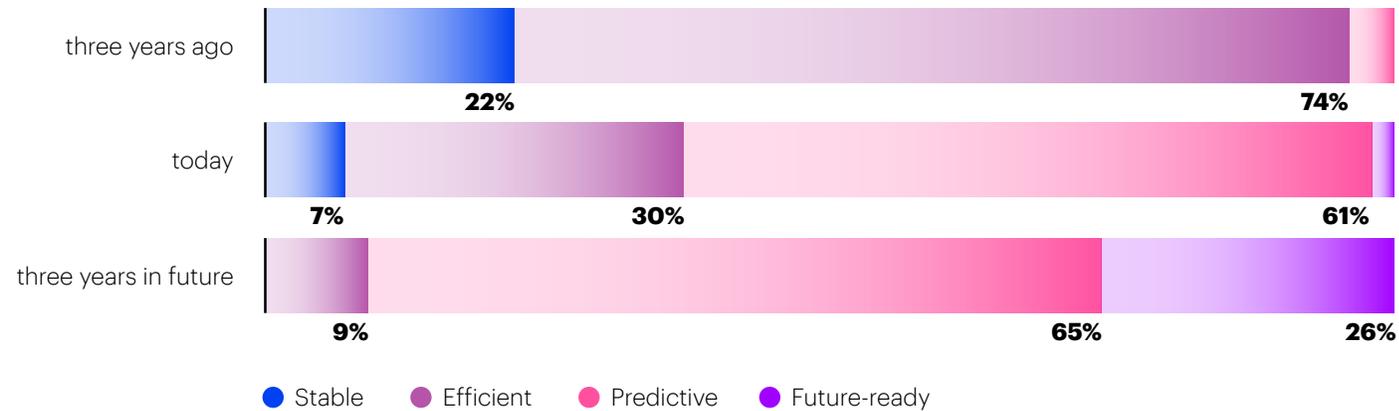
of procurement leaders
expect to have predictive
operations by 2023.

26%

expect to be future-ready.

Figure 2.
Procurement leaders say that their organization's operations maturity has improved—and they are optimistic about more progress in the next three years

Percent of **procurement leaders** (i.e. CPOs or direct report to CPOs) reporting each level of operational maturity.



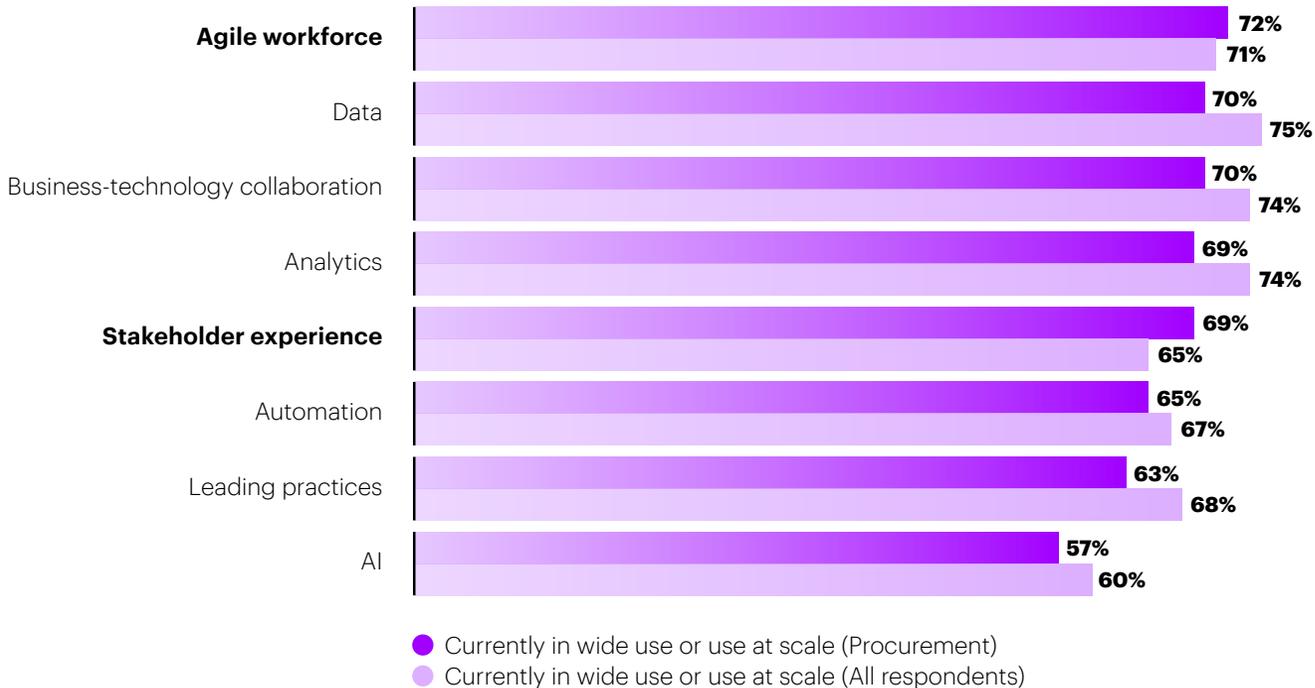
This significant jump in anticipated future-readiness, from 2% to 26% in just three years' time, signals that procurement leaders are optimistic about what's ahead. They realize that increasing operations maturity will help them continue to not just deliver cost savings, but will also elevate procurement's role in the enterprise and the value it delivers.

A deeper dive into operations maturity

To better understand procurement leaders' views of operations maturity, consider how we measure future readiness. It reflects an organization's ability to scale eight characteristics of operating model maturity: analytics, automation, data, stakeholder experiences, artificial intelligence (AI), business-technology collaboration, leading practices and workforce agility (see Appendix for definitions).

Procurement leaders rate their organizations slightly above average in two of the eight characteristics (agile workforce and stakeholder experience) in wide use or use at scale, which aligns with the fact that most see their organizations as being predictive (Figure 3). They see the largest advantages for their organizations in agile workforce and stakeholder experience. Predictive organizations haven't yet reached scale, whereas future-ready organizations go beyond wide use and execute these characteristics at scale.

Figure 3.
Of all the characteristics of operations maturity, CPOs are most confident in their organization's workforce agility





These views reflect the successes that CPOs have had in their own area. Take agile workforce for example: this concept has evolved in the last year as a result of the pandemic and the push to remote work. We have also seen procurement organizations turn to contingent labor and gig economy workforce models to scale resource use with demand.

On the other hand, procurement leaders identify automation and AI as areas that are not as widely used across the enterprise today. It's no surprise that these characteristics are top-of-mind for procurement respondents. Procurement organizations as a whole have made good progress on automating transactional tasks, but there is more opportunity to automate repeatable, rules-based tasks such as creating a purchase order, processing an invoice or setting up contract terms. Automation (and AI) can also be applied to complex, judgement-based activities to dramatically change ways of working, freeing up procurement teams to focus on higher-value activities like data interpretation and business partnering in less reactive ways.

Unlike automation, AI is still very aspirational for procurement—largely because procurement organizations work with historical internal data and they have yet to fully exploit external data, such as market intelligence, for more predictive category planning and sourcing. AI could play an important role in procurement's own operations maturity journey. It is key for delivering the forward-looking analysis that the business increasingly expects, such as predicting the service rates that consider cost of living, inflation and service and resource location. In addition, AI-powered digital agents can provide the centralized, easy-to-use customer service experiences that proactively recommend next steps or recognize related purchasing needs. These innovations can help procurement leaders deliver to stakeholders while also optimizing resource use.

The bottom line? If only 2% of procurement leaders see their organizations as future-ready today—and 26% expect to be there in three years—they may need to work quickly alongside other key stakeholders across functional silos to quickly analyze the best ways to scale these eight characteristics.

What's standing in the way?

We asked procurement leaders what their organizations' top challenges are in scaling these characteristics—all of which contribute to operating model transformation and future-ready operations.

They pointed to:



as the top barriers over talent (17%) and budget (6%).

Considering what we already know of their views on the adoption of automation and AI, it's no surprise that procurement leaders recognize that lack of technology investment and capability form a top barrier to operations change.

Structure is a different story. For the purposes of our research, structure is defined as the reporting lines and governance that shape business partnering within the enterprise. What's ironic is that as much as procurement leaders work with different business units, they are not doing so as a full business partner. Interactions are typically tactical and reactive. The procurement team executes tasks when asked, rather than providing insights and recommendations in advance. Procurement leaders report data usage levels that track similarly to overall figures, with 70% saying that their organization has data in wide use or use at scale and 60% saying that their organization has analytics in wide use or use at scale. Procurement leaders report the perception among the business units that procurement is only there to drive the lowest price versus collaborating to strategically address their needs.

Shifting this dynamic is critical for CPOs—and the entire procurement function—to elevate procurement's role in the enterprise. Think of it as a move from processor to value generator that may require changes in the enterprise operating model. Considering that CPOs have been wrestling with this dynamic for years, it's understandable that issues around structure resonate as a top challenge for them in enterprise's operations maturity.

The path to progress

As procurement leaders see it, the enterprise has a long road ahead to achieve future-ready operations. CPOs have an important stake in the operations maturity of the enterprise. The business' ability to advance the operating model and transform through technology, processes and people will have a trickle-down effect on how procurement drives its own operations agenda. But CPOs don't have to wait for change to happen. They can lean into their evolving role and cross-enterprise visibility as champions of operations change and value drivers.



Knowledge is power

To start the journey to becoming future-ready, our research reveals three things that CPOs should know.

01

**Know the
ultimate goal**

02

**Know the
key steps**

03

**Know how to leapfrog
maturity levels**

01 Know the ultimate goal

Think big with strategy
at the forefront



As previously discussed, procurement leaders see strategy trailing structure and technology as a barrier to future readiness. Even so, investing in a bold strategy from the start is important to truly transform operations in a sustainable way. Too often, organizations—procurement included—make incremental changes in pockets. They get stuck in the details of building the perfect business case, limited by organizational silos, or impatient for a fast return on investment. This creates a big risk of missed opportunity, and often, underwhelming results.

Emphasizing strategy at the enterprise-level is critical. For many CPOs, operational change in their own area has traditionally been about cost savings. This is understandable, but it's only part of the story.

CPOs need a new North Star to drive operations maturity, smashing the silos and elevating procurement's role in the process. This North Star is value beyond cost savings—it is holistic value that impacts all stakeholders—the enterprise, suppliers, customers and even society. With a holistic view of value, procurement can create end-to-end value, such as trusted supplier networks, thread sustainability into all procurement activities, provide next-level experiences for employees and suppliers, prepare procurement teams for the future of work, and build responsible sourcing practices grounded in diversity, ethics and fair labor practices.

86%

of future-ready organizations expect business and technology to collaborate fully by 2023.

Collaborate across business and technology

Organizations today can't expect to realize the full value of their strategy without effective collaboration between business and technology. After all, technology fuels business in the digital age. Innovative, strategic companies know this well and emphasize breaking down barriers between IT and other departments. Most future-ready organizations (86%) expect business and technology to collaborate fully by 2023, up from 55% today. When asked about their own organizations' successes here, just 7% of procurement leaders believe that business and technology collaboration is currently happening at scale in their company. However, 43% expect it to be in full effect in just three years.

To make progress with their own technology agendas, CPOs need to continue to strengthen their relationships with CIOs and build the business case for technology investments such as new spend management tools and AI-driven procurement solutions. Given the fact that procurement is rarely a high investment priority for CIOs and CPOs typically have to manage with lean budgets, this could be a challenging undertaking.

While closing this gap takes both operational and cultural change, procurement is in a unique position to help build bridges because every person in the company uses procurement systems regularly. For example, by providing a simple, user-friendly experience in its buyer portal, procurement can show the enterprise the value of business and technology collaboration in tangible terms.

Case study

Acting boldly to move the business

A major consumer goods business took a strategic approach to transforming procurement on a global scale. By digitizing its procurement organization, the company wanted to leverage untapped data resources to better focus on customer needs and enhance its ability to respond at the right time with efficient manufacturing at scale.

The company advanced its operations maturity with an intelligent procurement operating model that orchestrated an improved combination of data, digital technologies and procurement talent. The new operating model delivered major business outcomes, including more than US \$1 billion in savings, through rapid sourcing and increased business buyer satisfaction scores that are consistently above 99%.

\$1B in savings through rapid sourcing and increased business buyer satisfaction.

02

Know the key steps

Automate at scale to augment
human talent

Having made solid progress automating transactional procurement tasks, procurement leaders recognize that automation is an important means to reducing costs. In fact, it ranks as the topmost critical factor in the digitization of business processes.

Procurement leaders have a positive view of the progress that their enterprises have made using automation. The percentage of those reporting widespread or full-scale automation in their organization has increased fivefold over the past three years.

The more that CPOs drive automation into their function—expanding its use beyond simple, transactional tasks—the more they could see its true value. Automation makes it possible for CPOs to build a very specialized human + machine workforce. It can free the human workforce to do more value-added and satisfying work. For example, sourcing teams can pivot from transactional tasks, such as manually comparing supplier bids, to using their specialized expertise with markets, suppliers and stakeholders to assess suppliers' responsible business practices and fit with the brand purpose. Also, intelligent agents can perform research at the category level, scanning contracts and other reports by using natural language processing to pull data together in digestible reports for humans. To take advantage of ways of working like these, CPOs may need to help their teams to work alongside machines, giving them the tools and skills, they need to be successful.



Commit to making data-driven decisions—with better data

Procurement leaders are beginning to recognize the impact that using data can have on their organization. A full 67% say that the company's operating model is designed based on data rather than on executive experience and intuition. Seventy percent report widespread or full-scale use of data in their organization today—up 3.5x from three years ago. Impressively, 96% of procurement leaders expect to have data in wide use or use at scale in three years' time.

There is no doubt that CPOs are well schooled on the topic of data. It's at the heart of the work of procurement across sourcing, contracting and purchasing, especially as the function has become more digitized. In fact, the most advanced procurement organizations have shifted from managing spend to unleashing value, thanks to digital investments that have helped them extract insight from data. For them, data is an integral part of their operating model decision-making. Data insights are key to understanding consumption patterns, ensuring that suppliers are following sustainable and ethical business practices, setting contract terms and pricing and more.

As comfortable as procurement is with using data, the function can drive even more insight to the business and work in a proactive and predictive way that forward-thinking CPOs are targeting. The key is to harness insights from internal and external data sources. For example, it is easy for procurement to know what was paid last year for something. Future-ready organizations are already bringing in market intelligence from external sources to understand the context behind the price can predict the optimal time to buy. And they are already using predictive analytics to assess if the sourcing step is even needed, which can speed the time to value. This is a whole new value dynamic made possible with access and analytics to external data.



67%

of procurement leaders say that the company's operating model is designed based on data rather than on executive experience and intuition.

Scale cloud investments

Cloud is one of the most popular—and most important—technologies being applied in business today. The tremendous buzz around it is well deserved. Cloud is a cost-effective way to get flexible computing power, so that businesses can compete at speed and scale. Procurement leaders understand this and today, 72% report that their organization has applied cloud at scale.

With e-procurement systems having been in the cloud for years, procurement has been using cloud-based solutions for core tasks for a long time. This positions CPOs to draw on their experience in leading by example and guide the enterprise in moving to the cloud.



72%

of procurement leaders say that their organization has applied cloud at scale.



Case study

Banking on digital operations

A leading financial institution faced increasing cost pressure, growing uncertainty, and the need for strict compliance with a challenging regulatory environment. In addition, an explosion in digital banking capabilities was creating new risks, with accounts payable a target for would-be fraudsters. The financial institution needed to move away from manual processes to intelligent, digital procurement operations.

With an intelligent operating model that blends human expertise with machine efficiency, the institution was able to deliver business outcomes for 20 operating countries. Part of this solution involved using automation and applied intelligence to streamline repeatable processes. For example, a robot was used to automate a manual process of managing approver lists. The institution is also developing a chatbot to answer common customer service desk queries. And the use of optical character recognition to process and validate invoices has improved accuracy. In all, there's been an 80% reduction in cost per invoice, and 58% of invoices are now touchless e-invoices (up from 0%).

03

Know how to leapfrog maturity levels

Build ecosystem relationships

The operations maturity journey is a marathon, not a sprint. But staying on course has clear rewards. Our analysis reveals that even a one-position climb in operations maturity can lead to a projected 17% increase in global profits.³

Building ecosystem relationships is a powerful way to leapfrog levels. The old adage of “don’t go it alone” certainly applies. Working with partners allows organizations to act fast, tapping into existing capabilities, resources and networks without building them themselves. Procurement leaders are seeing the business embrace this strategy. Thirty-seven percent say that ecosystem partnerships have improved over the past three years, noting that the pandemic reinforced the need to keep such partnerships top of mind.

CPOs are natural ecosystem builders. They interact with two kinds of ecosystems every day.

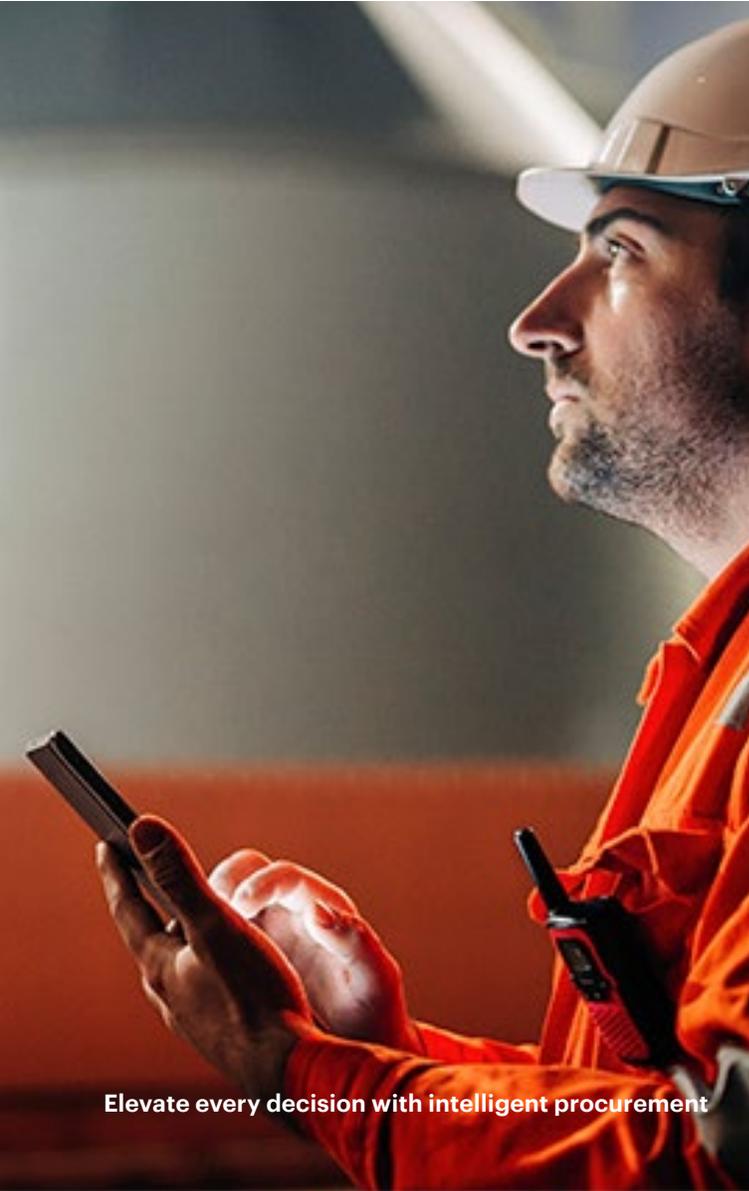
The first is the supplier ecosystem

The company’s brand, finances, risk profile and innovation potential are all connected to this network, making procurement a critical gatekeeper. CPOs should manage the supplier base responsibly to understand product origins and supply risk in areas such as human trafficking, child labor, pollution and corruption. This is essential to build trust with customers, investors and employees.

The second ecosystem is the solution provider network

These specialized partners provide the technology tools, data, analytics know-how and insights to help procurement improve how it works and address specific business needs. They make investments in cutting-edge capabilities and provide top skills so that procurement can deliver outcomes at speed. Instead of spending time building custom solutions, CPOs can buy trusted solutions that deliver results fast.

The skills and discipline that procurement uses to select and collaborate with these ecosystems can be an example for the whole organization.



Case study

Creating a reaction in procurement

Following its divestiture from a large chemical giant, an entrepreneurial performance chemicals company needed to transform an underperforming procurement function. Its goal? To create a streamlined organization focused on customer needs and business growth. But to do so, it needed to update overly engineered and bureaucratic legacy processes, which were having a negative impact on productivity and effectiveness.

The chemicals company turned to an ecosystem partner to be customer-centricity and have simpler processes, and a clearer focus on what business users need. By moving to an intelligent operating model, the company has improved data accuracy and on-time payments, while boosting the proportion of touchless e-invoices. Working with the rest of the business, procurement enabled simpler, faster and smarter buying experiences by creating new user-friendly tools and providing more accurate Total Cost of Ownership analytics. The result? Spend under management has increased to US \$350 million and procurement can better support business needs and business growth.

\$350M in spend under management, so procurement can better support business needs and business growth.



The choice to change

Now is the time to make your move to intelligent operations

The work of procurement may often be undervalued, but it is the backbone of the business. As CPOs embrace their growing strategic role and take that proverbial “seat at the table,” they can help the business along its journey to future-readiness by leading by example.

Many of the keys to operations maturity—such as automation, data insight, an agile workforce, cloud at scale, and ecosystem relationships—exist in procurement today. This gives CPOs an excellent foundation to build on as they continue to push toward intelligent operations in their own area and across the organization.

Now is the time to make your move to intelligent operations. Here's how:

- **Think** big and go beyond incremental change. Financial value is only one part of the value equation that CPOs can deliver to the business.
- **Enhance** intuition with the highest-quality, diverse data. Procurement leaders can unlock business value by harnessing external data.
- **Scale** automation and analytics, AI and integrated solutions with leading practices. Leading technologies are essential for procurement to realize the full value of data and act as a true strategic partner to the business.
- **Foster** a specialized human + machine workforce. The magic happens when technology and human ingenuity meet to transform how procurement works.
- **Build** complementary third-party and ecosystem relationships. Partners can help procurement break through its technology gap and focus on core strengths.

If you fast-track the journey, your operations can become a true catalyst for competitive advantage. And, along the way, you can elevate your business decisions to realize tangible, sustainable, transformational value and growth.

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We defined the four levels of operations maturity based on respondents' assessments of eight characteristics:

Analytics

Covering the discovery, interpretation and communication of meaningful patterns in data to provide superior insights for business decision-making. Analytics includes multiple levels from basic descriptive reporting to more predictive and prescriptive actions which can be applied to business processes.

Artificial intelligence

The ability of a machine to perform cognitive functions like sensing, comprehending, acting and learning. AI capabilities (for example, natural language processing, machine learning) enable computers to make decisions and identify patterns and insights for future decision making.

Automation

Sets of technologies that perform repetitive rule-based tasks. Robotic process automation (RPA), one of the most frequently used examples, increasingly includes multiple solutions such as workflows, platforms and software-as-a-service that further digitize the process.

Business-technology collaboration

Comprising IT and business functions with joint governance models, enabling integrated ecosystem partners and driving the organization's strategic road map.

Data

The quality, scope and depth of structured and unstructured data (for example, video, web content, voice memos, and so on) from diverse internal and external sources, including what is embedded in internal processes.

Functional and industry leading practices

Ways of doing business within a function, organization or industry that are recognized as enabling best-in-class performance.

Stakeholder experiences

The overall engagement experience across all stakeholders of an enterprise including customers, end clients, suppliers, partners and employees.

Workforce agility

Encompassing two key elements: on-demand, collaborative workforce strategy and a work environment where humans and digital machines work together to drive the best outcomes.

What we did

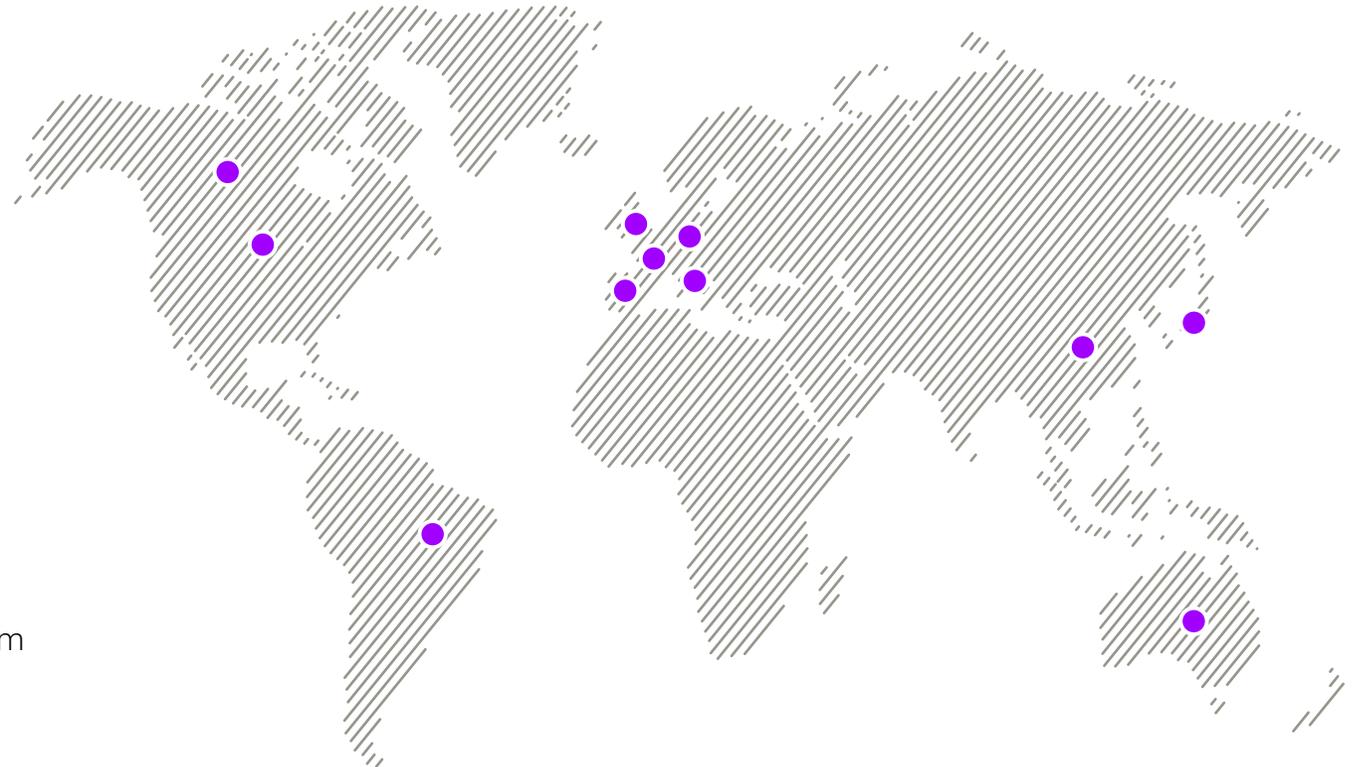
Primary research

Accenture Operations and Accenture Research undertook a 2020 survey, run by Oxford Economics, among 1,100 executives globally—44% of whom were C-level or equivalent—across 13 industries and 11 countries. Oxford Economics also conducted 12 in-depth, off-the-record interviews with executives across countries and industries.

11 countries

125 Australia	50 France	50 Spain
50 Brazil	50 Germany	125 United Kingdom
50 Canada	50 Italy	375 United States
50 China	125 Japan	

Figure 4.
Survey demographics Part 1



Source: Accenture Research and Oxford Economics Intelligent Operations Survey, 2020

Figure 4.
Survey demographics Part 2

Industry

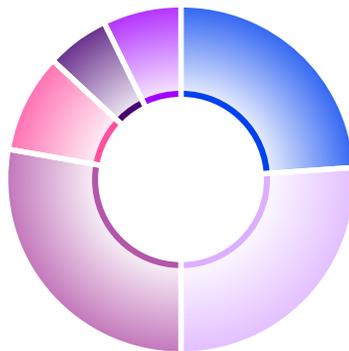
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Country

6	Australia	2	Italy
2	Brazil	3	Japan
1	Canada	2	Spain
4	China	12	UK
4	France	15	United States
3	Germany		

Revenues

13	US\$2B to US\$2.9B
14	US\$3B to US\$5.9B
15	US\$6B to US\$9.9B
5	US\$10B to US\$19.9B
3	US\$20B to US\$49.9B
4	US\$50B or more



Roles (to nearest equivalent)

20	Chief Procurement Officer
34	Direct report to Chief Procurement Officer

Economic modeling

Our modeling is based on data from the 2020 Accenture Research and Oxford Economics survey. Each participant was asked about their company characteristics (for example, industry, employment and revenues) and past, current and expected level of operating maturity. Financial data from 2017 to 2019 for each public company was matched from S&P Capital IQ including EBITDA, revenue growth and total shareholder return.

We identified a group of future-ready organizations based on their operating model maturity and analyzed the key underlying factors and operational maturity actions that differentiate these organizations from their peers. This involved developing and implementing econometric models of the relationship between organizational differences in operating maturity position (based on four categories: stable, efficient, predictive, and future-ready, which identify increasing levels of operational maturity) and key financial outcomes. See Figure 5.

The modeling framework also controls for background differences across firms such as geographic location, industry and size. Using our model, we were able to assess the nature and magnitude of the connections between operating maturity, business investments and business outcomes. For example, we found that companies that were just a single step higher up the ladder of operational maturity in 2019 exhibited, on average, better returns. Moreover, investments in leading practices AI and automation were most strongly linked with improved performance.

Scenarios: Using our model and secondary data from S&P Capital IQ, we assessed the implications of hypothetical scenarios of companies raising their maturity level. For example, if all companies were to take a one-step improvement (for example, from stable to efficient) then global profitability, captured by EBITDA, could rise by as much as US\$1.9T (17%). If they were all future-ready, then profits could be US\$5.4T higher (48%).

The report includes case studies and stories from our own experience of guiding 400 clients on the journey to intelligent operations—33% of Fortune 500 companies or 60% of Forbes G2000 companies.

We have helped organizations in 20 countries (Australia, Belgium, Brazil, Canada, China, France, Germany, Greater China, India, Ireland, Italy, Japan, Netherlands, Singapore, Spain, Sweden, Switzerland, United Arab Emirates, United Kingdom and United States) and 18 industries (Automotive, Banking, Capital Markets, Chemicals, Consumer Goods & Services, Communications & Media, Energy, Health, High Tech, Industrial, Insurance, Life Sciences, Natural Resources, Public Services, Retail, Software & Platforms, Travel and Utilities) to achieve intelligent operations.

Figure 5. Measures of financial performance

The tables below describe the various financial metrics used in our modeling:

Financial metric

EBITDA, % of revenue

Operational efficiency (OPEX per dollar revenue)

Revenue growth
Total return to shareholders
Changes in market capitalization
Productivity (revenue per employee)
Return on invested capital, %
Operating profit, % of revenues

Alternative variants of the financial metric

Change (total and average) in metric since 2019 vs 2016
Three-year average metric 2017 to 2019
Metric in 2019
Dummy variable identifying companies in the top percentile of revenue growth, profitability and efficiency

We were only able to find robust, statistically significant relationships for **profitability** and **operational efficiency**.

References

- 1** Accenture Strategy Procurement Mastery, 2017
- 2** Accenture, “Fast-Track to Future-Ready Performance,” at <https://www.accenture.com/us-en/insights/operations/future-ready-operations>
- 3** Accenture, “Fast-Track to Future-Ready Performance,” at <https://www.accenture.com/us-en/insights/operations/future-ready-operations>

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