CPOs must also design agile organizations and operating models that shift the traditional focus on controlling spend to delivering outcomes.

Newly designed processes and organizational structures will achieve more by focusing resources on strategic planning, collaboration, data-driven decision-making and performance management.

Artificial intelligence, machine learning and cloud-based portals will be essential parts of the new procurement organization.

CPOs must weave intelligent technology into business operations if they hope to reduce risk and enable their workforce to focus on more valuable activities. This can help them achieve up to 15% savings and 47% higher efficiency.

The future of procurement is at hand.

Are you ready?