



Spend Analysis: The Window into Strategic Sourcing

Kirit Pandit, H. Marmanis

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A growing number of senior executives are coming to realize that strategic supply management can be a significant driver of improved corporate performance and better risk management. Spend analysis is the most critical component, and the starting point, of strategic supply management and is essential to achieving world-class performance. If you cannot analyze your spend data, many opportunities for improvement beyond the low hanging fruit are without doubt being missed. One of the foundation blocks for transforming an organization's practices to world-class supply management is the business process called strategic sourcing. And one of the requirements for enabling world-class strategic sourcing results is rigorous spend analysis.

There is a lot of confusion on what constitutes spend analysis and what benefits can it provide. Spend analysis can help improve several areas: the identification of cost reduction opportunities, the prioritization of sourcing projects, the negotiated results, and the tracking and monitoring to ensure that negotiated results reach the bottom-line. It can also play an important role in improving compliance with Sarbanes-Oxley. However, implementations are complex and involve many departments within an organization. If the implementations are done correctly, they can yield high ROI. If not, they can consume money and deliver no returns due to lack of adoption.

Spend Analysis: The Window into Strategic Sourcing is the definitive text on this important subject, written by leaders in the field. It is currently the only reference that provides in-depth guidance on what spend analysis really is, what it specifically involves, and how to use it in your journey to world-class performance. It provides both an executive overview and technical details for practitioners. Readers do not need specialized knowledge in database systems, information technology or any other field to gain insights from reading this book. It is a must read for procurement, supply chain management, operations, and finance executives, and for practitioners and consultants.

Key Features:

- Offers guidelines and examples for building a business case for spend analysis and enumerates the important factors that ensure a successful implementation
- Includes case studies and various examples of savings opportunities revealed by spend analysis
- Provides information on transaction data and source systems used in spend analysis and explores various components of spend analysis application in detail
- Compares commonly used Industry Standard Commodity Taxonomies which play an important role not just in spend analysis but across the entire ERP footprint
- Presents advanced concepts in spend analysis such as how it can be used in combination with other applications and how it can drive better compliance

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