

# TOP 5 PROCUREMENT TRENDS IN 2021

## ELEVATING RISK MANAGEMENT

Since the onset of Covid-19, 44% of CPOs have accelerated their risk management programmes\*. With the potential economic downturn to come, plus the continued threat of Covid-19, procurement teams will increasingly invest in new technologies to mitigate risks and ensure availability of goods.

*\*Source: Leading through Covid-19, Procurement Leaders, 2020*



## AGILE THINKING WITH DATA ANALYTICS

To stay agile, procurement teams must gain near-real-time insights into the supply chain. More than half (59%) of CPOs plan to accelerate the use of advanced analytics in 2021\*.

*\*Source: Procurement Leaders' CPO Planning Guide 2021*

## CPO RELATIONSHIP WITH THE C-SUITE

With risk at the top of the C-suite agenda, CPOs have an opportunity to cement their status and ensure the business delivers on its growth agenda. Around 54% of CPOs now have regular touchpoints with the C-suite and are considered a key stakeholder\*.

*\*Source: Ovation Pulse, Procurement Leaders, 2020*



## INNOVATION AND SUSTAINABILITY

In 2020, 94% of CPOs have renewed or reaffirmed their commitment to sustainability\*. While sustainable initiatives may once have been seen as 'nice to have', they are now recognised as critical to the delivery of growth and ultimately the future of procurement.

*\*Source: Ovation Pulse, Procurement Leaders, 2020*

## SET THE SUPPLY CHAIN UP

To increase margin in the supply chain, 59% of procurement chiefs sourced new suppliers in 2020\*. Despite the pressure to achieve savings, CPOs should avoid a short-term approach and look to deliver long-term benefits from greater supplier collaboration.

*\*Source: Leading through Covid-19, Procurement Leaders, 2020*

