

DIGITAL PROCUREMENT TRANSFORMATION: A LOOK WITHIN FINANCIAL SERVICES

How Well Aligned Are Business & Procurement Goals?



Top 5 Crucial Priorities:

Business



Procurement



Procurement's Digital Maturity

Procurement Less Mature Than Other Depts

82.5% AGREE Procurement and Supplier Management is less digitally mature than other departments (e.g., Marketing, HR, IT)

57.5% AGREE The Rate of Digitalisation within Procurement is Low

43.5% say this is holding them back in their jobs

60% say this limits time they can spend on more strategic tasks

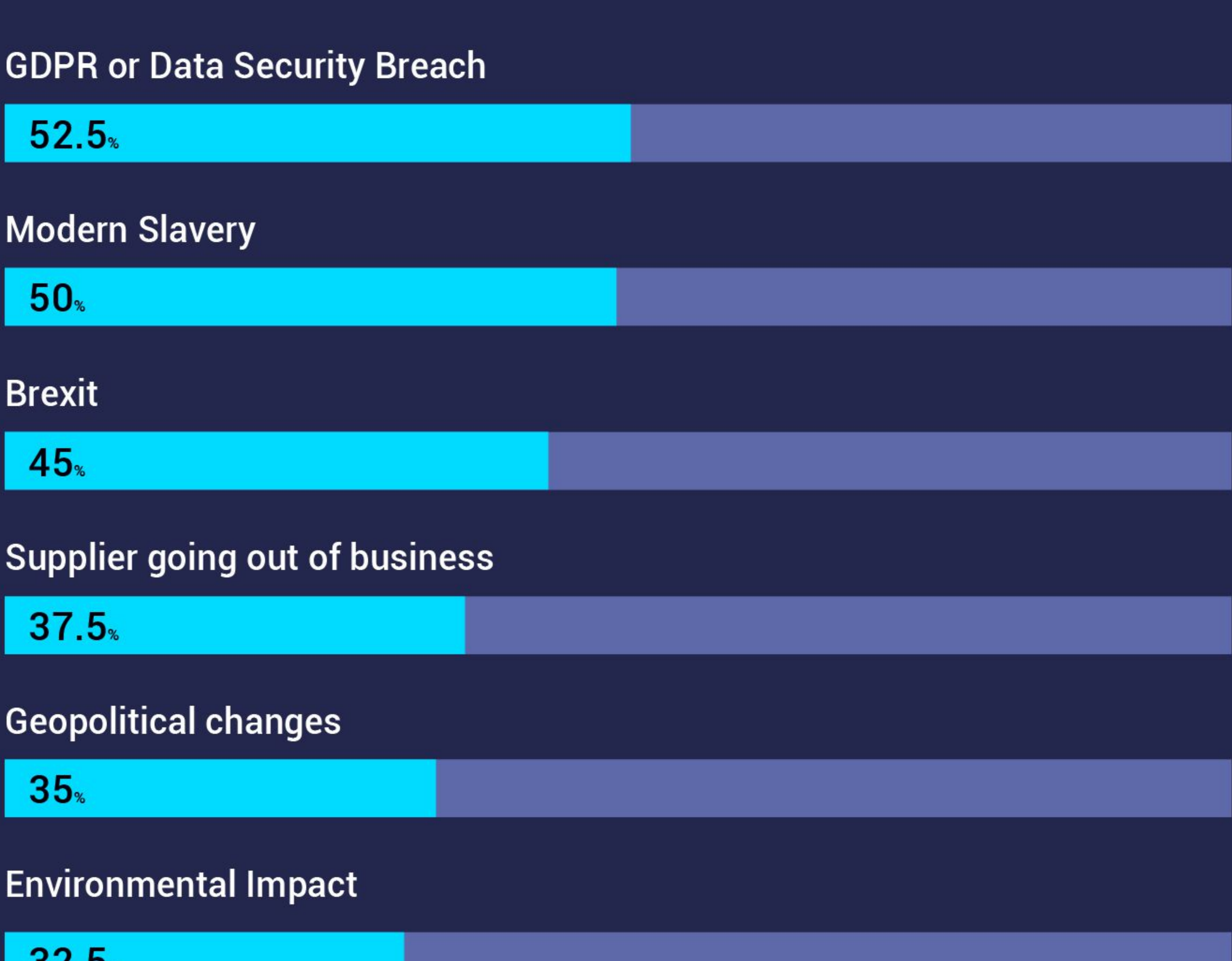
24.5% Estimated Amount of Waste from inefficient Paper & Manual processes is 24.5% higher in Financial services than other industries.

Most heavily digitized Procurement Processes:



Compliance is Key, But Needs Some Attention

Percentage that have comprehensive and fully developed contingency plans or monitoring capabilities for:



How often are formal risk-assessments made for top 100 suppliers



Turns Out Innovation Matters in Financial Services

On average Financial services companies launch **6 new products / services** a year.

47.5% say this has increased in the last 12 months.

60% consider suppliers as an important part of driving innovation but only 35% collaborate with them over new product offering

65% agree that cost savings are more important than driving innovation

BUT **60%** agree that innovation is being blocked as a result of the focus on cost reduction

Based on two separate surveys. One by Ivalua, surveying 200 procurement professionals and one by Ivalua and Forrester, surveying over 400 procurement and supply chain professionals.