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# 6 steps to drive agility in procurement

Piles of POs, ballooning lists of vendors, onboarding delays – taming tail spend has never been more essential for procurement. Discover 6 ways your team can liberate time and keep business moving.

## 1 Create a fast lane for small purchases

Requiring a PO for every purchase may give you control over spending, but it also creates an admin mountain. Consider moving small, non-strategic purchases outside the standard procurement process, so you have more time for due diligence on higher-value spend.

**How a spend management platform helps**

Empower employees to pay for small purchases without a PO by giving them virtual or physical payment cards with preapproved budgets. Restrict usage to specific merchants, categories or time periods, to keep spend under control.

### £50—1,000
average cost to process a PO, including time to review

Source: Go Cardless, How to Streamline Your Purchase Order Process

## 2 Streamline processes for one-off vendors

Setting up an organisation as an approved supplier can take weeks or months as procurement teams collect all the data and documentation required. Delays like this frustrate teams waiting to place orders and slow down essential supplies.

**How a spend management platform helps**

Eliminate disproportionate admin by setting up temporary payment cards for one-off vendors, instead of onboarding them as a permanent part of the supply chain.

### Up to 6 months
to onboard a new vendor at large organisations

Source: Harvard Business Review, A Remedy for the Supplier Onboarding Problem

## 3 Move quickly in emergencies

Unexpected supply shortages, breakdowns and disruptions can happen at any time. Make sure you're ready to quickly allocate funds to teams, so they can buy what they need and keep work on schedule.

**How a spend management platform helps**

Issue instant cards with preapproved contingency funds that authorised employees can access immediately. Apply per-transaction or daily spending limits, so spending stays within budget.

### 11%
of annual revenue depleted by unscheduled downtime at the world's 500 biggest companies

Source: ISM, The Monthly Metric: Unscheduled Downtime, August 2024

## 4 Improve insight and audit readiness

Fragmented tailspend data creates challenges for procurement, making it difficult to identify spending trends that could drive cost savings. Meanwhile, month-end closing and audits are more time-consuming and stressful than they need to be.

**How a spend management platform helps**

All spend data is captured, coded and visible in real time – reducing month end rework, simplifying audit-ready reports and surfacing supplier trends to guide sourcing decisions and negotiations.

### 97%
of procurement leaders say limited supply visibility and insight is a high or medium risk to their organisation

Source: KPMG 2023 Global Procurement Survey

## 5 Keep spending compliant

Relying on credit cards to make purchases leaves you with little control over what people buy. Spending becomes apparent only at month end, making it difficult to track costs and monitor compliance.

**How a spend management platform helps**

Ensure decentralised spending complies with company rules by setting spend limits, category and vendor restrictions to suit your business. Instantly see anomalous or non-compliant purchases.

### 5%
of purchasing is wasted on fraudulent procurement schemes

Source: Association of Certified Fraud Examiners

## 6 Modernise T&E for seamless mobility

Booking travel should be quick and easy. Instead, it often generates excessive admin, receipt chasing, and headaches when employees spend outside of policy – whether intentionally or not.

**How a spend management platform helps**

Make travel spending fast, simple and compliant with cards restricted to approved travel categories, merchants or locations. Capture receipts and VAT at the point of purchase, reducing admin on all sides.
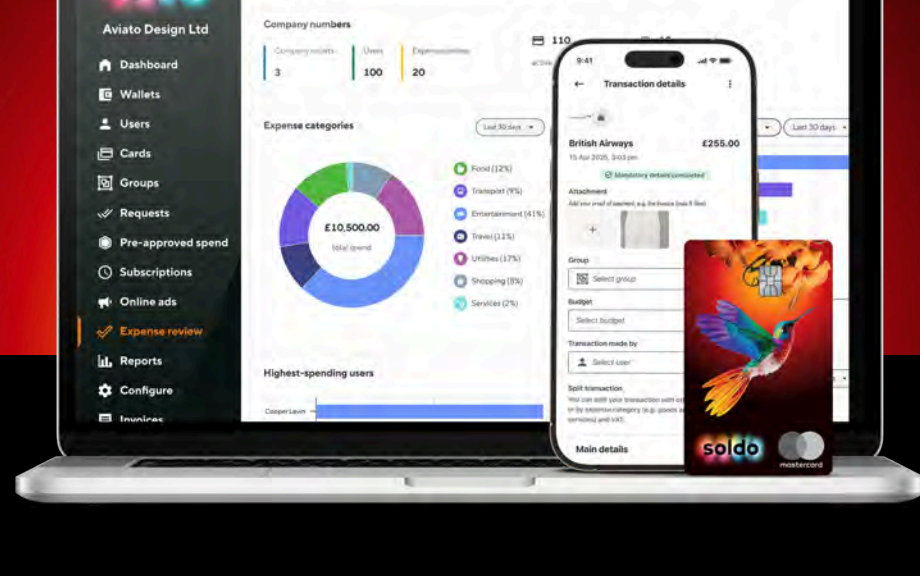
# Soldo: powering agile procurement

Soldo empowers procurement teams to be more agile by simplifying spend management.

Use Soldo to remove excessive admin for tail spend, enhancing efficiency and freeing up time for strategic sourcing.

**Find out how**

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