

€ TRAINING

Strategic Sourcing: The Optimum Approach
to Buying



3 - 7 June 2024
London (UK)
Landmark Office Space



Strategic Sourcing: The Optimum Approach to Buying

REF: L2066 DATE: 3 - 7 June 2024 Venue: London (UK) - Landmark Office Space Fee: 5850 Euro

Introduction

Best-in-class businesses understand the value that strategic sourcing creates and see it as essential to their overall growth goals. A company needs a variety of competencies to implement strategic sourcing and transfer value from supplier to customer along the supply chain in order to become a world-class procurement organization in the twenty-first century.

More than just the purchasing function's straightforward assignment of business to suppliers is strategic sourcing. It is a multifaceted process that results in an action plan spanning several years. The foundation of effective sourcing strategies is a thorough examination of the buy, the supply sector, and the core value drivers.

Course objectives

At the end of this course, participants will be able to:

- Create a strategic sourcing plan that produces measurable results.
- To maximize overall cost savings, put the strategic sourcing plan into practice.
- Analyze and rank the available savings opportunities.
- Create procedures to oversee the strategic sourcing contract's performance.
- Utilize best practices and knowledge gained from strategic sourcing initiatives.

Targeted Audience

- Procurement Officers
- Contracting Officers
- Supply Chain Professionals
- Program Managers
- Those who are involved in the planning, evaluation, preparation and management of purchasing, tenders, contracts that cover the acquisition of materials, equipment, and services

Course outline

Unit 1: Creating and Applying Successful Sourcing Strategies

- What is a Sourcing Strategy?
- How to Measure Procurement Excellence
- Strategic vs. Tactical Sourcing
- Benefits of Strategic Sourcing
- Strategic Sourcing and Industry
- The Methodology of Strategic Sourcing

Unit 2: Strategy Development and Commodity Management

- Develop a Strategic Sourcing Plan
- Evaluate and Prioritize Commodities
- Analyze The Supply Market

- Develop a Commodity Strategy
- Develop The Acquisition Strategy
- Develop a Transition Plan

Unit 3: Sourcing Path Selection Competition or Collaborative Supplier Development

- Selection of Implementation Path
- Identification of Preferred Suppliers
- Supplier Development and The Strategic Sourcing Process
- Supplier Development Constraints
- Negotiation Strategy - Competitive vs. Collaborative
- Proposal Solicitation and Evaluation

Unit 4: Making Use of Supply Management Tools and Methods to Enhance Performance Classification and Analysis in Procurement

- Principles of Cost and Value Management for Strategic Cost Management
- Being aware of total cost of ownership
- Purchase Evaluation Instruments and Methods
- Performance Evaluation and Measuring

Unit 5: Supplier Performance Management, Quality Management, and Supply Base Integration

- The Importance of Supplier Performance Management
- Developing and Maintaining Long-term Supplier Relationships
- Performance Measurement and Evaluation
- Quality Management for Strategic Sourcing
- Supply Base Integration and Development
- Pursuing Global Supply Management Excellence