

# Combat Cost Pressures with Automated Sourcing Technology

Eye-Opening Insights for Global 2000 CFOs on the Biggest and Fastest Opportunity to Cut Costs by Automating Outdated Sourcing Processes

## Company Spend Is Being Mismanaged

Companies don't have a good handle on their spend, and their **procurement processes are slow, costly, and inefficient.**



of procurement leaders acknowledge their companies are currently not managing their indirect spend well.



are still conducted via emails and spreadsheets.

An overwhelming majority feel **their legacy sourcing technology is outdated, hard to use, and siloed** and reported the following:



no connection across teams and suppliers



not intuitive



not impactful



doesn't provide intelligent insights



lacks collaboration

**Current processes leave money on table** due to lack of supplier competition.



of companies do not mandate competitive, transparent sourcing processes.

**Rising bills from companies' suppliers** adds additional pressure to reduce OPEX.



of suppliers (**68%**) report increased demand for their offerings compared to past year.



(**43%**) are planning to increase prices in 2023.

# The Case for Going Autonomous

**The need to automate the sourcing process for indirect spend is clear.**  
CFOs must prioritize sponsoring this transformation.



procurement leaders say their teams lack the skill sets to create value from company spend.



believe that business users would comply with procurement processes if their companies offered intuitive, self-serve technology.

Procurement leaders are convinced that **autonomous sourcing technology** will:



Make the sourcing process easier for business users



Drive efficiencies and cost savings



Drive greater compliance and mitigate risk

## Methodology

### Survey of Procurement Professionals

The survey was conducted in Q4 2022 among 354 procurement professionals. Industries include financial services, pharmaceutical & life sciences, consumer products, telecommunications, technology, retail, and others.

### Survey of Suppliers

The survey was conducted in Q4 2022 among 100 suppliers. Industries include information technology, management consulting, marketing services, real estate and facilities, legal services, HR, and others.

## About Globality

Globality is the leader in autonomous sourcing and is revolutionizing the buying process for Global 2000 companies. Using sophisticated AI, the platform creates precisely scoped requirements, identifies the most qualified suppliers, provides negotiation insights, and enables data-driven decisions. Globality's platform is loved for its delightful experience, deep automation, and embedded intelligence. Globality's enterprise customers are achieving 10%–20% cost savings, 70% efficiency gains, and 20x return on investment. For more information, visit [www.globality.com](http://www.globality.com).