

Achieving visibility and recognition through credible reporting

## Background :

- > Director of Group Procurement function of an MNC had a revolutionary concept of showcasing Procurement's contribution to the company's bottom line by creating a credible savings reporting framework.

## Challenges

- > No global standards for Procurement Savings Reporting
- > Finance and Procurement view savings differently
- > Reluctance from procurement team members
- > Non-existence of savings Reporting systems & process
- > Entire financial data required for savings Reporting not necessarily owned by procurement.

## Approach

- > Draft Savings Reporting Policy in line with the Financial Reporting Principles.
- > Educate & train buying team on the underlying principles , scope and usage guidelines.
- > Design process and set up platform to facilitate savings reporting.

## Solutions

- > Authored Savings Reporting Policy in consultation with Group Finance Controller which included definition of various saving types, working examples and other guidelines necessary for savings reporting.
- > Conducted training workshopes.
- > Designed Savings Sign-off template.
- > Designed a reporting process to capture , validate and approve savings.
- > Configured incumbent application to facilitate savings reporting.
- > Scheduled automated distribution of test results to key stakeholders.

## Achievement

- > Increased visibility of Procurement with the Top Management.
- > Support Procurement team expansion plans through business justification based on reported savings
- > Paradigm shift in the stakeholders perspective towards Procurement.