

# Procurement Strategy Template

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## 1. Current Situation

Start by conducting a comprehensive evaluation of the existing procurement practices in your organization. This includes comprehending your current procurement procedures, pinpointing deficiencies, and acknowledging opportunities for enhancement. Assessing market conditions, organizational requirements, and potential risks linked to procurement activities is essential.

- a. Procurement Policies and Processes
- b. Sourcing Strategy
- c. Supplier Management
- d. Risk Portfolio
- e. Spend Analysis

## 2. Identify Improvement Opportunities

After assessing the present circumstances, recognize and rank the crucial components that correspond to your company's goals. Record the key factors influencing strategy and verify that procurement objectives align with overarching corporate objectives. This stage aids in concentrating efforts on the essential factors for attaining organizational success.

- a. Opportunity 1:
  - b. Opportunity 2:
  - c. Opportunity 3:
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### 3. Establish Measurable Targets

Establish precise and quantifiable goals for your procurement plan. Make sure that these objectives are clear, measurable, and in line with the broader business objectives. Utilize uniform instruments to monitor key performance indicators (KPIs) and track progress towards meeting these goals.

- a. Key Results 1:
- b. Key Results 2:
- c. Key Results 3:

### 4. Planning an Approach

Formulate a clear strategy plan that helps you to achieve your goals, which includes selecting the appropriate approval process, sourcing strategy, supplier evaluation criteria, risk mitigation frameworks, budget limits, and spend policies.

