

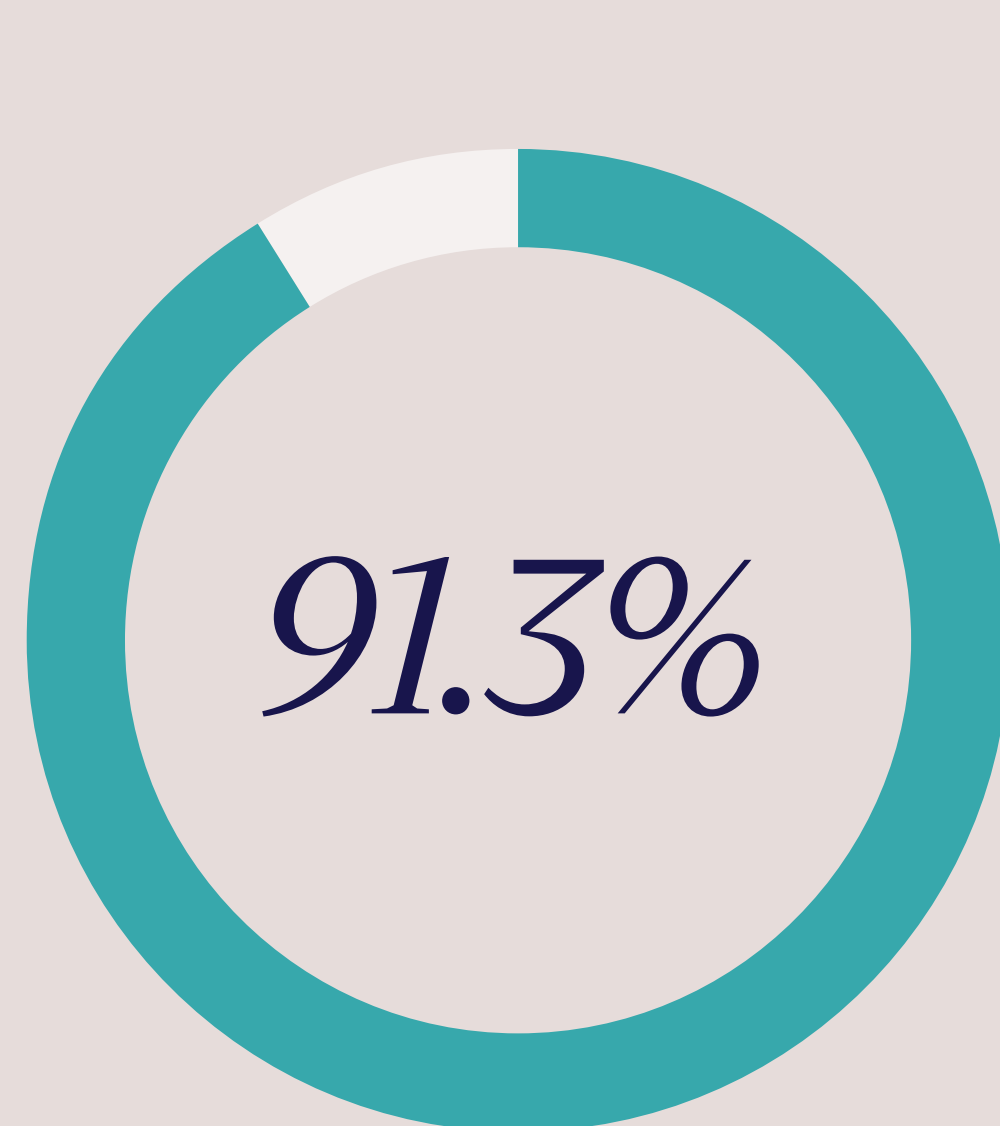
# Best-in-class procurement metrics benchmarks



## How can you ensure that your procurement processes are creating a competitive advantage for your business?

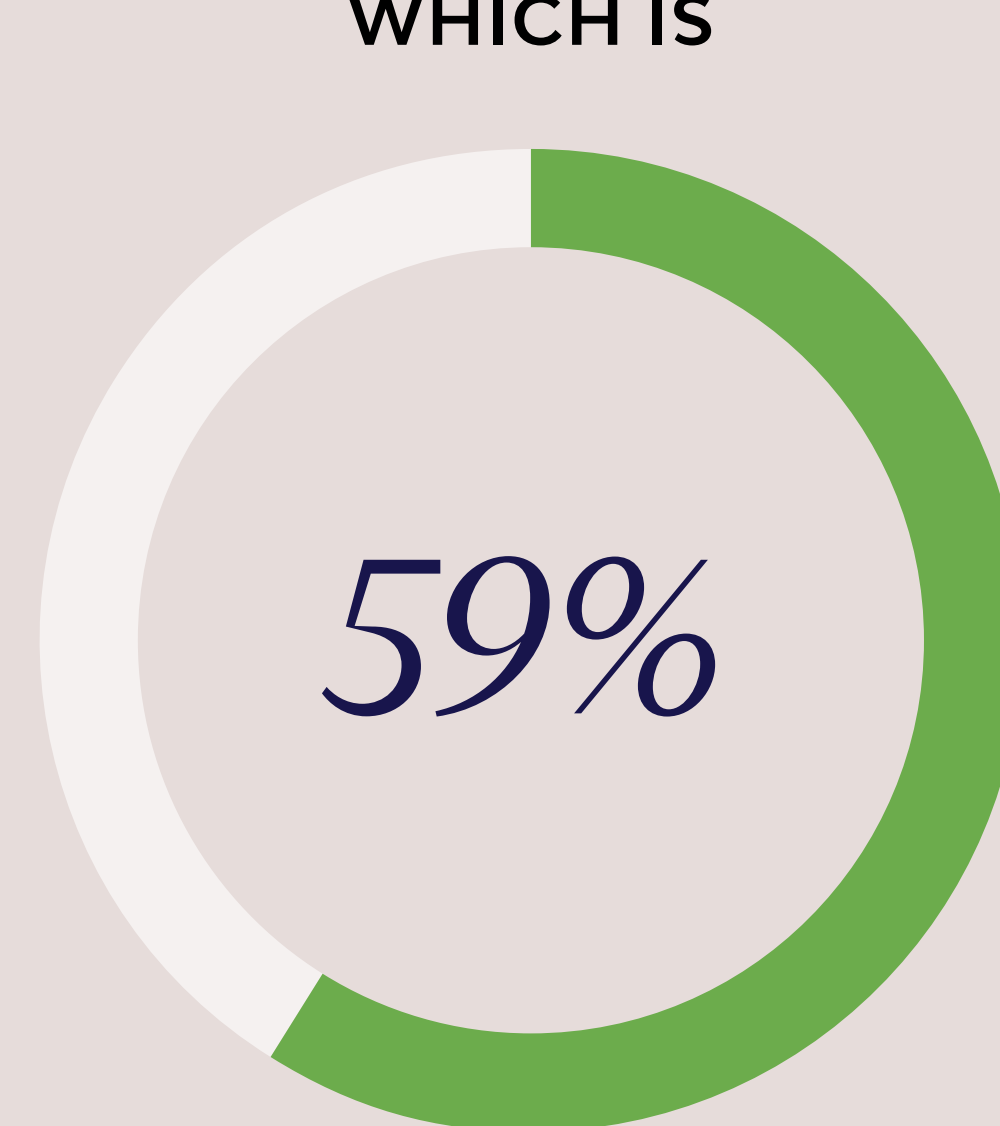
Ardent Partners' latest report, Procurement Metrics that Matter in 2024, outlines best-in-class metrics to help gauge your procurement performance and identify areas for improvement. In this infographic, we highlight some of the key metrics you can use to understand the performance of your procurement operations.

### 1 Best-in-Class Metric: *Spend Under Management*



ARDENT PARTNERS FOUND THAT BEST-IN-CLASS SPEND PROCUREMENT PERFORMERS MANAGE AN AVERAGE OF THEIR SPEND

WHICH IS

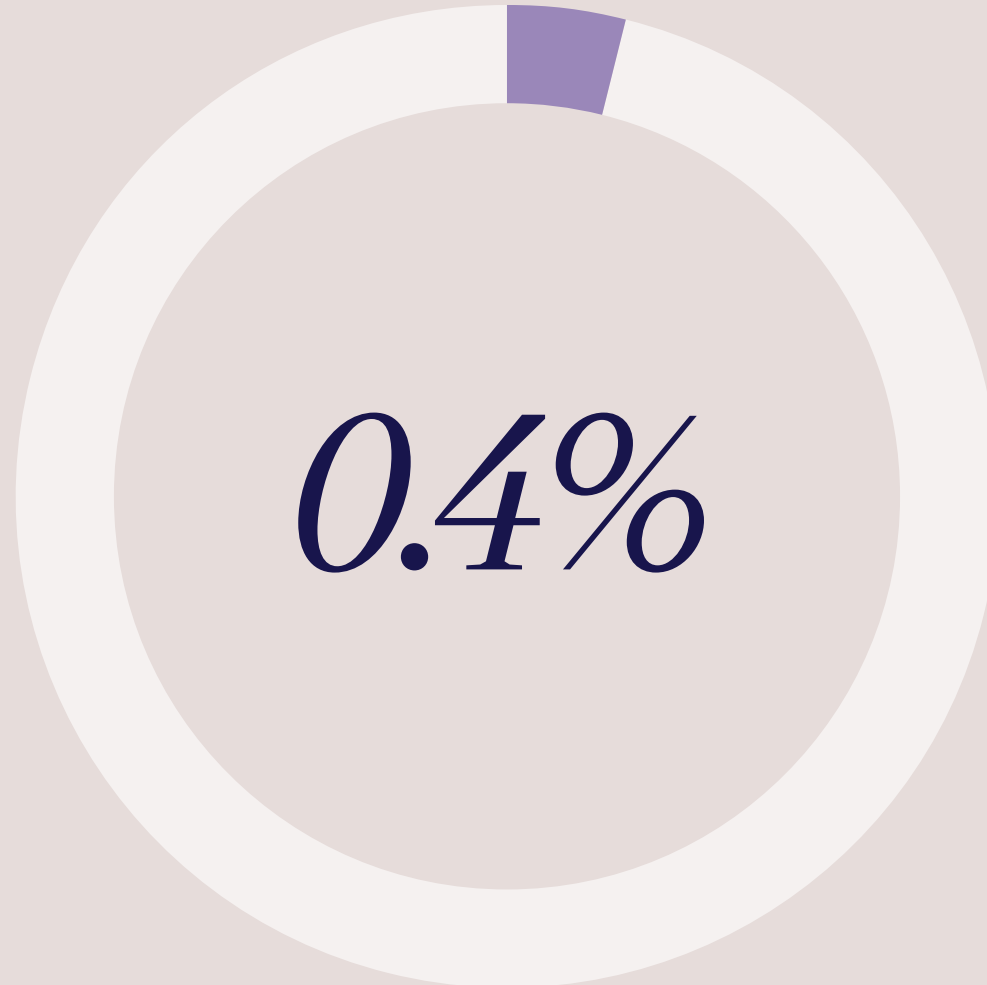


BETTER THAN THEIR PEERS.

This substantial influence over spend highlights the importance of robust systems and processes within their procurement strategies, providing them with a much more comprehensive view of their activities.

### 2 Best-in-Class Metric: *Savings*

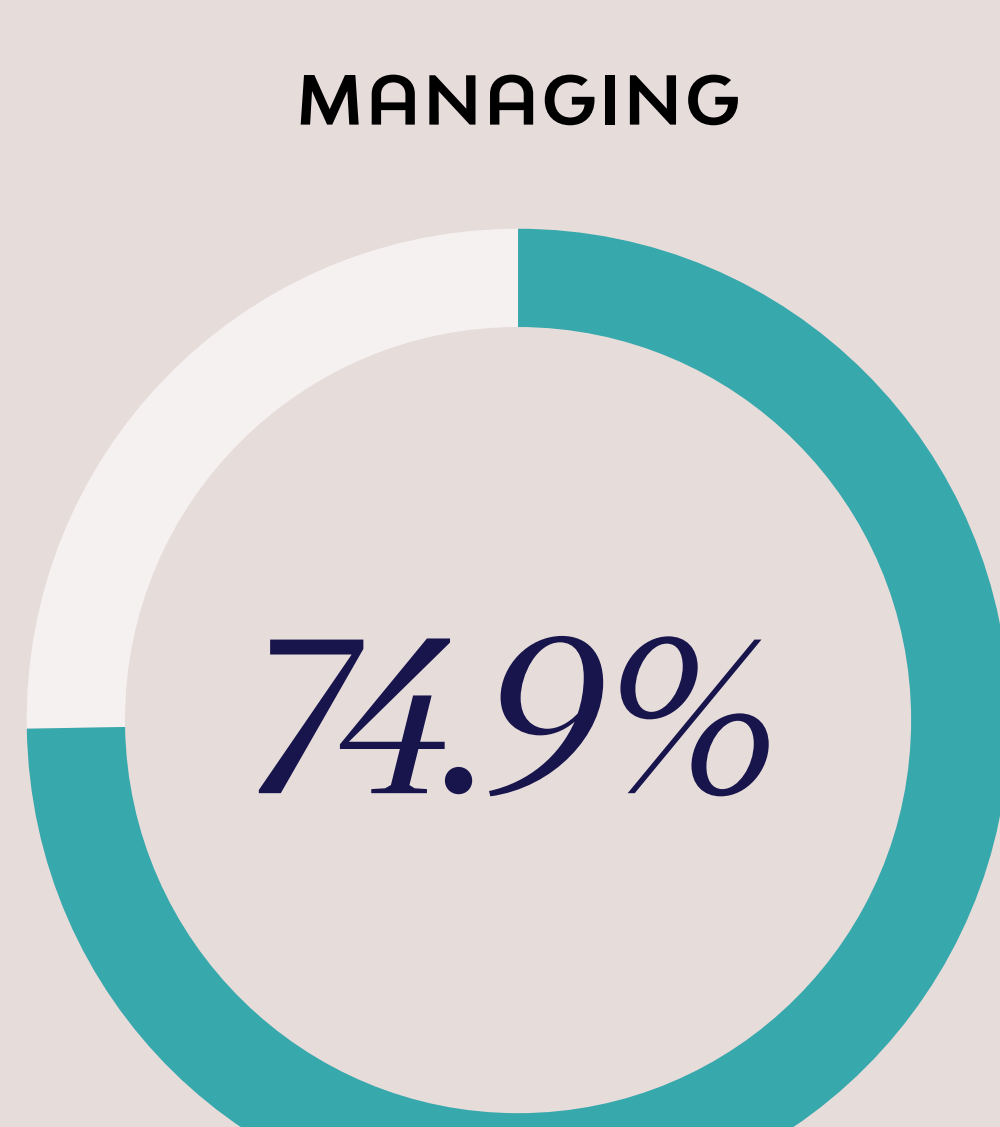
While the difference between best-in-class and their peers in terms of savings seems minimal



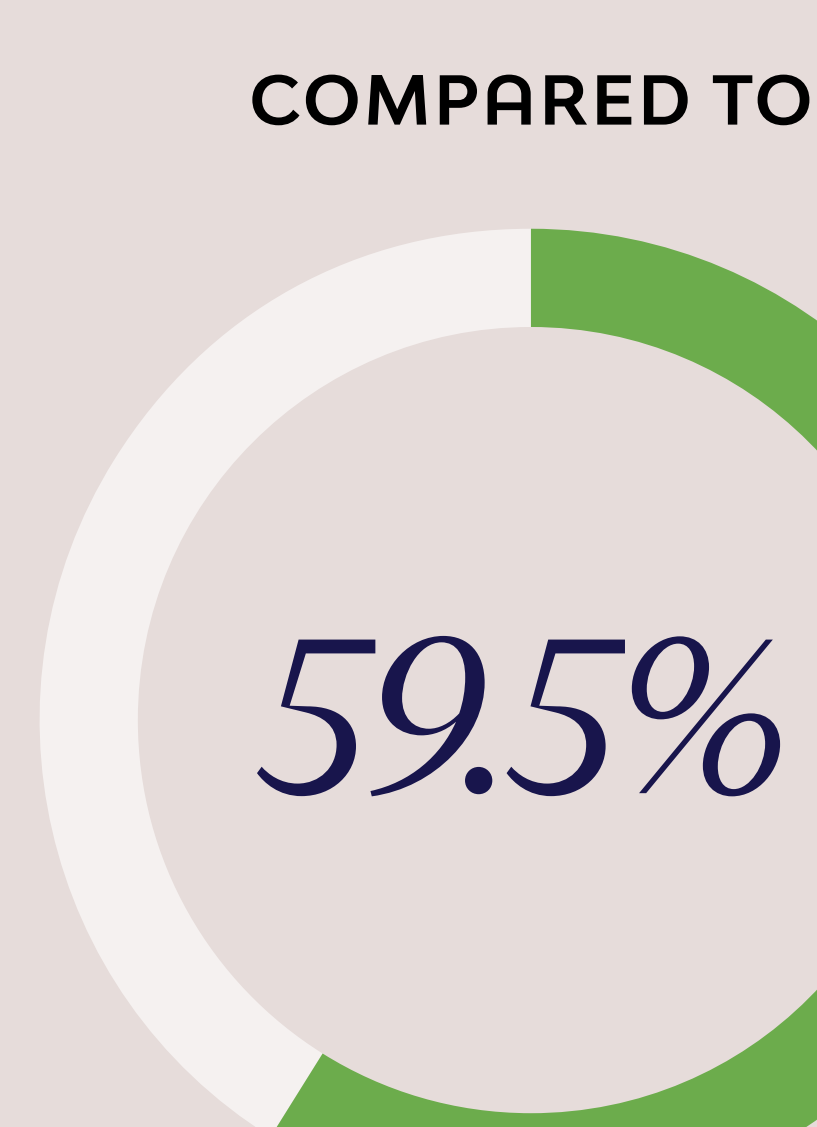
it was noted that top performers were delivering those higher average savings rates on a much larger spend portfolio, resulting in a dramatic difference on the bottom line.

### 3 Best-in-Class Metric: *Contract Compliance*

Best-in-class procurement exhibited exceptional contract compliance



OF THEIR SPEND IN ALIGNMENT WITH ESTABLISHED CONTRACTS

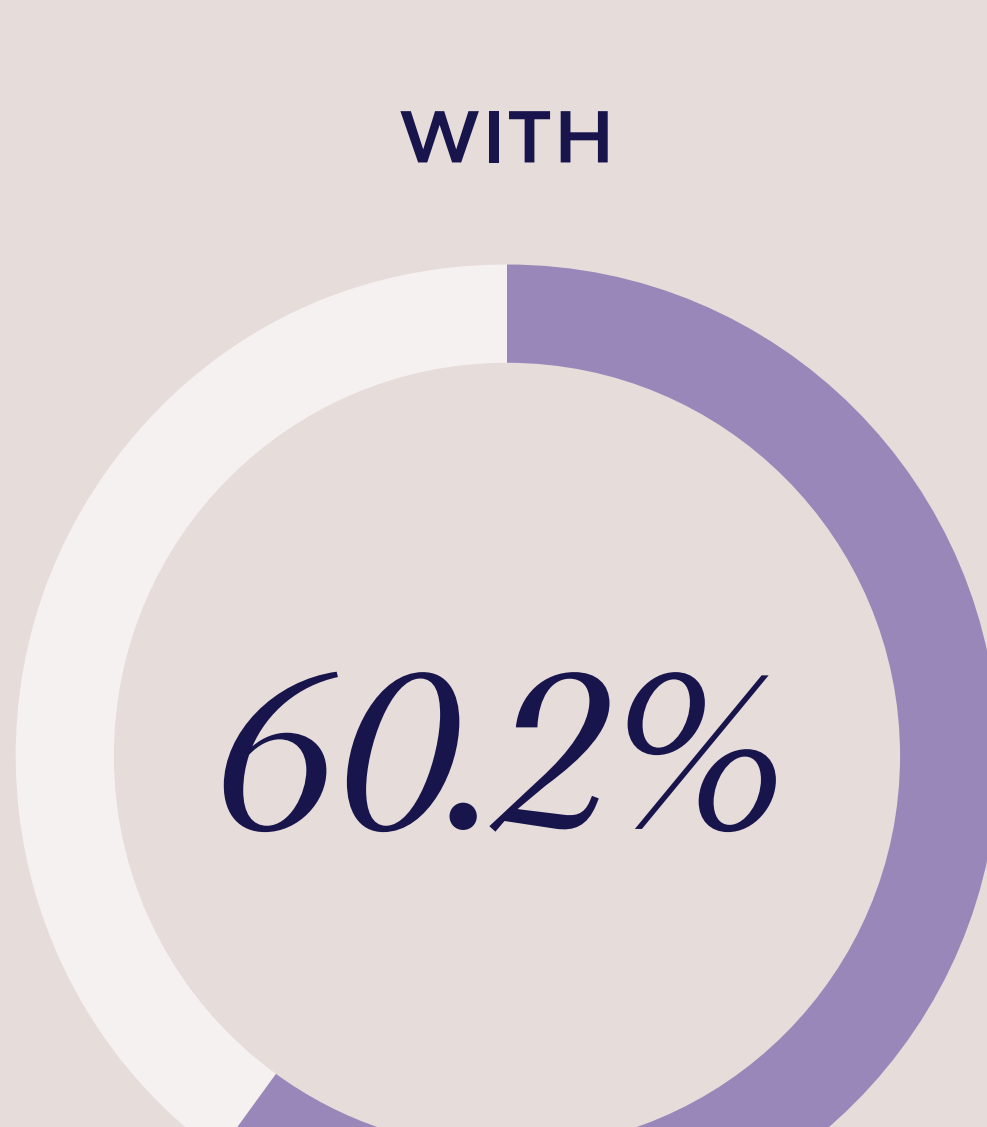


AMONG THEIR PEERS

This highlights their effectiveness in linking sourcing decisions to purchasing activities, ensuring that users are consistently leveraging negotiated contracts.

### 4 Best-in-Class Metric: *Enabled Suppliers*

In terms of suppliers, best-in-class procurement teams understand the importance of electronically-enabled suppliers



creating more opportunities for improved efficiencies across collaboration and transactions, fostering stronger relationships with suppliers.

## What makes a *best-in-class* procurement department?

Top performers recognize how important a holistic view is in the procurement function, from having an overarching view of organizational spend to constantly improving supplier relationships.

These metrics shared above offer just a glimpse into the valuable insights provided in

**ARDENT PARTNERS' RECENT REPORT**

We encourage you to read it to gain a deeper understanding of current procurement trends and prepare for the rest of the year.

#### ABOUT CORCENTRIC

Corcentric is a leading global provider of best-in-class procurement and finance solutions. We offer a unique combination of technology and payment solutions complemented by robust advisory and managed services. Corcentric reduces stress and increases savings for procurement and finance business leaders by forming a strategic partnership to diagnose pain points and deliver tailor-made solutions for their unique challenges. For more than two decades, we've been a trusted partner who delivers proven results. To learn more, please visit [www.corcentric.com](http://www.corcentric.com).