



Reboot Procurement

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Foreword

Technology and digitalization are dramatically changing customer experiences and expectations. Organizations need to future-proof, be more responsive, and stay closer to their customers more than ever before. Digital innovations such as blockchain and chatbots are also proving that even the most highly regulated markets and companies are not immune to disruption.

As the marketplace evolves, harnessing new business and operating models enabled by emerging technologies will be key to increasing economic value and driving sustainable growth. The organization's key functions including operations, research and development (R&D), finance and procurement must work together to realize an enterprise-wide digital transformation.

The procurement function, in particular, is in a good position to help drive digital transformation across the organization as it is expected to be a strategic business partner to internal stakeholders, vendors, suppliers and alliance partners. As the role of procurement evolves, so too will the role of the Chief Procurement Officer (CPO).

CPOs, being at the intersection of the sales function and the supplier ecosystem, are well-positioned to support the shaping and implementation of strategies designed to future-proof the organization and drive transformational change.

Today, spend management, supply chain risk mitigation and process efficiency in procurement are a given. But with the emergence of new technology platforms, procurement is fast becoming a function where market intelligence and supply-based innovation coupled with data analytics are used to predict trends in customers' expectations. It is not far-fetched to predict a blurring of boundaries between procurement and R&D, and operations and sales; where today's raw data becomes actionable intelligence used to shape the organization's products, services and direction with agility and speed.

Procurement is at a cross-road. It has to transcend its traditional focus of transactional processing and driving process efficiency and productivity, to a leadership role where data is integral and procurement is an essential partner to shaping the organization's direction.

How CPOs maximize their influence and contribution may well lie in the organization's appetite to invest in technology and digital enablement. With data as the currency of the future, having a clear procurement data strategy and governance in place would enhance the organization's ability to tap into rich data and cognitive analytics for better decision-making.

In this report, we explore the evolving role of CPOs and the value of the procurement function in the new business and operating environment, in particular how business owners can leverage procurement to better understand their customers' needs, raise the bar on customer experience, unlock value and create sustainable competitive advantage.

Satya Ramamurthy

Partner & Head of Management Consulting
KPMG

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Academic Director, MBA Management Practicum and
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National University of Singapore

Executive summary

The procurement function, as we know it today, may soon be a thing of the past.

Advancements in technology have given rise to a new generation of customers – more empowered, better connected and more demanding than ever before. They want instant value, expect uninterrupted access and personalized products and services. In this regard, companies must demonstrate they value customers' time and input, and deliver seamless personal interactions.

Business leaders recognize that to stay relevant in the face of rapid change and competition, their organizations need to be connected enterprise-wide. They have to take the lead in rethinking their business model and improving their own middle and back-office processes in order to deliver the front-office experiences customers expect.

In a KPMG-commissioned Forrester study¹ of close to 1,300 companies globally, it was revealed that connected enterprises can generate significant return-on-investment (ROI) in areas such as total revenue, customer retention and lifetime value, and improved marketing costs if they invest in eight core capabilities, half of which the procurement function has a role in.

At the same time, emerging technologies such as artificial intelligence (AI), blockchain, robotic process automation (RPA), machine learning and the Internet

of Things (IoT) are disrupting the procurement function and supply chains. Leading procurement professionals acknowledge the impact of emerging technologies and digital disruption on their function and are actively leveraging technology to value-add to the organization's strategic priorities and goals.

However, in our study of procurement in the Asia Pacific region, we found that for the most part:

- strategic procurement leadership and thinking is wanting
- procurement is not firmly on the executive management agenda and lacks representation at the executive table
- there is a lack of understanding and adoption of technology, including both digital and procurement technology platforms, for business or operational advantage
- skills of a typical procurement team today are fast losing relevance
- homogenous procurement teams are on their way out
- CPOs struggle to determine what data to collect and how to extract its value

How should procurement professionals take the discussion forward?

¹ *Competing for growth: Creating a customer-centric, connected enterprise*, KPMG International, 2017. Assessed from: <https://home.kpmg.com/xx/en/home/insights/2017/10/competing-for-growth-creating-a-customer-centric-connected-enterprise.html>

Connected enterprises lead the way

Managing customer experience remains an all-time top strategic priority for businesses and while CEOs understand customer-centricity unlocks sustainable value for the organization, they struggle over the lack of respectable ROI from customer-related initiatives.

CEOs are also increasingly concerned that their business is not keeping up with changing customer needs, expectations and demographics.²This is not surprising as organizations often focus on solving front-office issues but overlook the need to align middle- and back-offices to execute and deliver on their customer promise.

A study conducted by Forrester³ on behalf of KPMG revealed that most successful organizations have invested in an integrated architecture of eight core capabilities that cover all attributes of the customer experience, creating a connected organization that goes beyond cross-channel interactions.


“In PTT, procurement is not a support function anymore. Our mission is to be the strategic business partners to deliver excellent, cost optimal and transparent procurement for maximizing related stakeholders’ values. We believe that the key enablers to achieve the crucial missions are the organization culture, people mind-set, capacity, capability and digital technology.”

Yaovanut Kwangsukstith

Executive Vice President, Organization Effectiveness
PTT Public Company Limited

²2018 Global CEO Outlook. KPMG International, 2018. Available from: <https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2018/05/growing-pains.pdf>

³Competing for growth: Creating a customer-centric, connected enterprise. KPMG International, 2017. Assessed from: <https://home.kpmg.com/xx/en/home/insights/2017/10/competing-for-growth-creating-a-customer-centric-connected-enterprise.html>



These “connected enterprises,” as KPMG terms them, place customers at the heart of their business and with data-backed insights, are able to unlock new value for their customers, employees, partners and shareholders. It is a holistic way of positioning the business to compete and deliver differentiated customer experiences.

In a connected enterprise, transformation is planned from “outside in,” starting with the desired front office experiences and joining up middle and back office functions. This approach enables organizations to deliver on the desired experiences and execute the customer growth agenda more effectively and efficiently. Data is also integrated and analyzed, allowing organizations to deliver on the customer’s expectations, build trust and customer loyalty.

Capabilities of the connected enterprise



Product, pricing & customer strategy



Advanced data & analytics



Customer experience centricity



Technology architecture & enablement



Responsive supply chain & operations



Seamless payments



Partnerships, alliances & vendor management



Organization alignment & people capability

Procurement's role in business

Procurement is fast becoming an integral part of organizations with the establishment of dedicated procurement functions. It is one of a few functions that possesses a more complete view of the organization's activities. In some companies, procurement is seen as a key enabler of growth and the change agenda, and can help drive significant value. In this regard, Chief Procurement Officers (CPOs)

- need to take on the role of a strategic leader and assume greater responsibility for organizational performance and direction.
- can help CEOs steer the business by drawing on information and insights gained from their interactions with business units and from access to customer, supplier and operational data.
- play a crucial role in decision making as they have the hard data to counter inherent cognitive biasness.

Building experience and expertise that aligns the procurement function with capabilities central to a successful connected organization will be important. This includes capabilities such as responsive supply chain, partnerships, alliances, supplier and vendor management, advanced data & analytics (D&A), and technology architecture and enablement.

“When we look to digitize we need to review the source to value chain and understand what we currently have in the roadmap. We then need to look at how digitization can enable intuitive user journeys for our suppliers, stakeholders and the procurement manager.”

Heidi Knight

Head of Procurement, Asia, JPAC and China
Sanofi

Take charge -
Be a strategic leader

Increasingly, organizations are seeking procurement professionals who can be seen as equal members of the executive team.⁴ These professionals speak the language of their business units and can confidently discuss business and operational implications arising from procurement and partnering decisions. Thus, procurement leaders must step up to the role of a business leader or partner if the function is to hold a permanent and central role in the organization's growth agenda.

While there is no clear "standard" as to whom CPOs report to today, reporting alignment is a good indication of the relative importance of the function within the organization.

In our study, responses from CPOs revealed that reporting lines are varied and this may negatively impact the function's ability to influence and strategically partner with appropriate departments and lines of business.

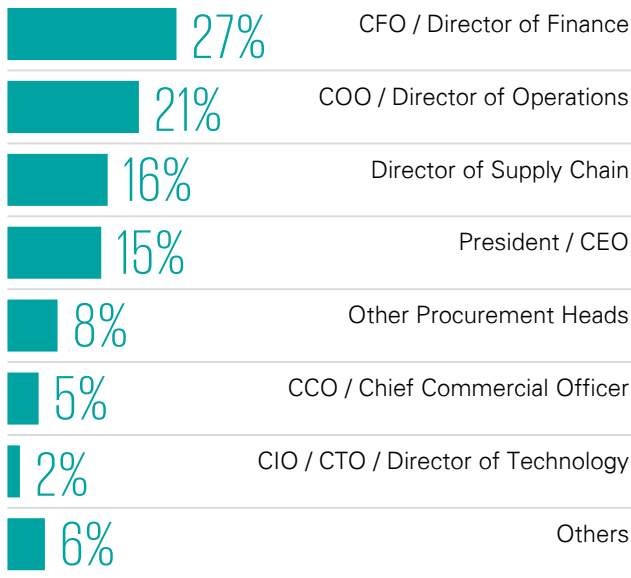
"In future, there will still be a need for procurement as a function within the organization. But it's up to the procurement leaders today to define where the needs are and align it with business objectives. If the function does not actively redefine itself, it'll be phasing itself out of the job."

Peter Woon

Chairman, The Procurement Council (TPC)
Supply Chain Asia

⁴Procurement Power List 2018. CIPS. 13 July 2018. Assessed from: <https://www.cips.org/en/supply-management/analysis/2018/july/procurement-power-list-2018/>

Reporting lines of CPOs



“We need to be business oriented first, procurement second. I think that’s how procurement needs to be in order to add value to the business.”

Ken Wong

Head of Regional Category, HR and Consulting
Sanofi

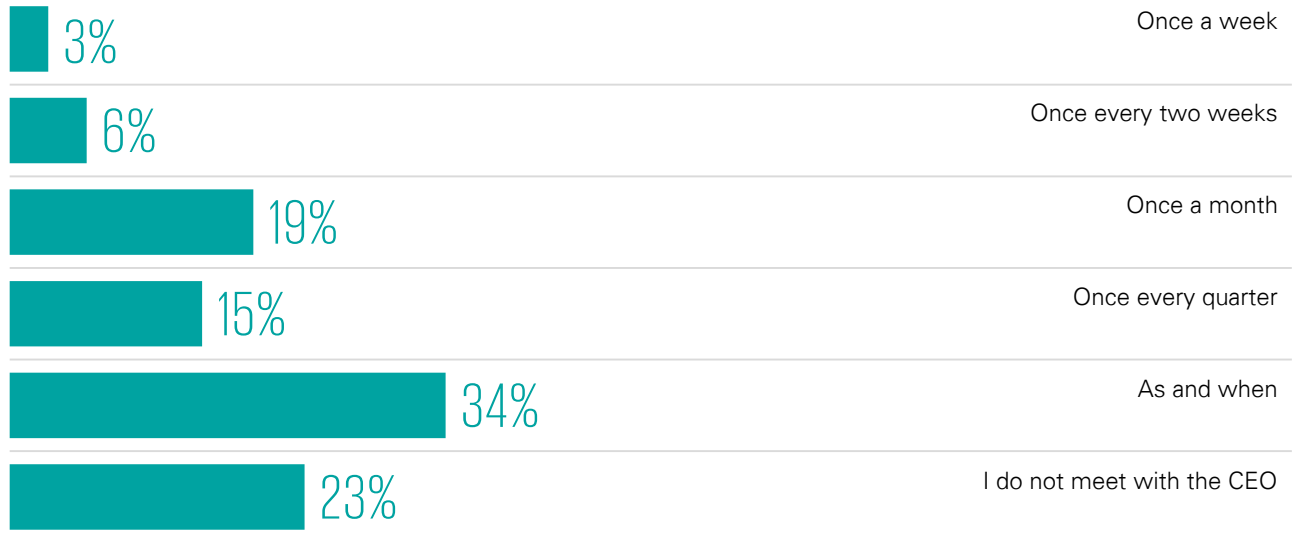
In addition, most procurement professionals surveyed only meet with their CEO to discuss procurement and related issues when required. These findings suggest that procurement may not be considered a critical function and thus not top of mind.

Among the CPOs surveyed, only a small number indicated they meet with their CEOs regularly. In their organizations, procurement is perceived as a valued business partner for the insights and views they bring to management and business discussions. These professionals have a keen understanding of the organization’s business and growth agenda and demonstrate strategic capabilities and commercial acumen that position them well.

For the majority of procurement professionals, the need to raise their game is now. They have to start engaging their CEO and C-suite members – increasing the level and quality of interactions and securing the right sponsorship. These actions lay the foundation for greater recognition of the value CPOs bring to business discussions and decisions.

How can the CPO demonstrate value?

Frequency of meetings with CEO on procurement-related matters



“As a progressive CPO, especially in the C-Suite, you have to be knowledgeable and lead strategic projects including M&A. You need to understand how clients work, the business landscape and how your piece of the equation [as a CPO] is going to fit into the overall strategy of the company.”

Bhavesh Shah

Chief Purchasing Officer and Corporate Vice President
Firmenich

Own a clear, comprehensive strategy

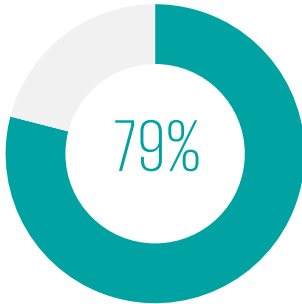
Procurement functions need to have a clear vision of where procurement should be and its role as a strategic commercial partner to the organization.

The procurement strategy should address current and emerging trends, take into consideration the organization's direction, investments, functional challenges, and talent and infrastructure needs in the immediate and near term. And central to this strategy is a considered and holistic approach to data. When properly mined, the data insights could improve business performance and stimulate growth.

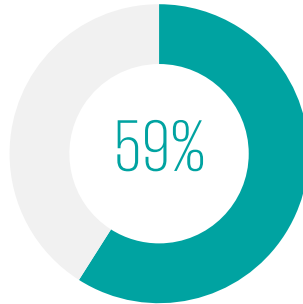
To deliver on this strategy and vision, procurement may need to transform itself.

In our study of CPOs, the findings suggest that a majority of procurement functions are still focused on the traditional transactional role where process efficiency, productivity and savings are key. Additionally, these CPOs seem unclear about technological disruption and how they can harness it to transform procurement. This may be due to a lack of clear understanding of its capabilities and potential benefits to the procurement function.

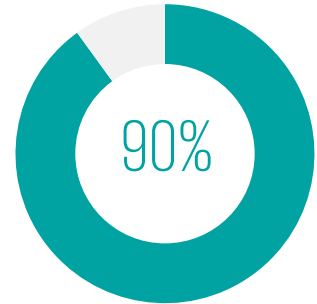
Procurement professionals believe:



Disruption in procurement **will not** weaken/and or eliminate CPO roles.



The impact of disruption on procurement function is most **likely to be situational.**



Technological disruption is **more of an opportunity** than a threat for procurement.

“The next generation of procurement focus is on how we can bring innovation to the business. We should impact not only the bottom line but also the top line. Our technologies, processes and organizational design have to line up with this new operating model for this transformation journey.”

Julia Wu

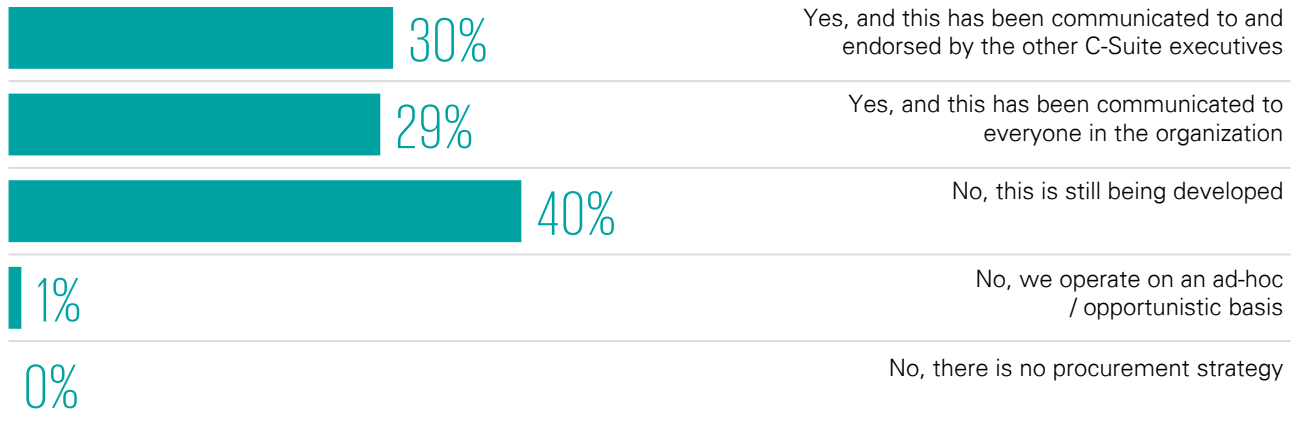
Senior Director, Medical Device Supply Chain Procurement
Johnson & Johnson

Procurement professionals will need to be cognizant of how the procurement landscape is shifting, and not just technologically. The future of work, especially with regards to talent and capabilities and the right quantum, will be crucial.

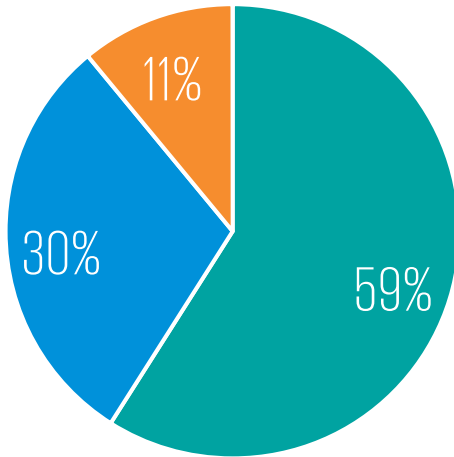
Pivoting from their traditional role to that of a vital and strategic commercial partner requires procurement to be

more agile, proactive and responsive to business needs. Key to this is keeping their focus on the customer, as with any connected enterprise. The customer's needs is the yardstick against which suppliers and vendors are assessed and their performance measured, the buying process is made more robust, the bar on service delivery raised and business users are empowered to make informed choices.

Would you consider your procurement strategy to be comprehensive?



Has a budget for future procurement-enhancement efforts been allocated?



■ Yes ■ No ■ Don't Know

“The modern CPO is less of a functional master of procurement, but more of an enterprise leader who manages the business. To be a business leader, procurement has to consistently sell its value. It is not easy as value is ultimately in the eyes of the beholders. For procurement to prosper, it needs to deliver on the what, where, when, how and why of its customers.”

Sebastian Chua

Head of Procurement
Health Promotion Board

Leverage partnerships, alliances and vendors

Innovation is a key value driver. To secure the full benefits of new ideas and technology, turning to innovation ecosystems to identify and leverage supplier-enabled innovation can be an advantage.

Respondents surveyed indicated they are highly engaged with their operations and finance functions but when it comes to their supplier ecosystem, only 74% are engaged with their suppliers. This engagement could be higher given that the benefits of strong partnerships, alliances and vendor relationships more often than not outweigh the obstacles to greater engagement.

“We want to get the best suppliers in and at the best prices. My job is to elevate the working relationship to one where we are strategic partners for many years to come.”

Chai Yoke Chong

Strategic and Commercial Business Control
Asia Pacific Breweries

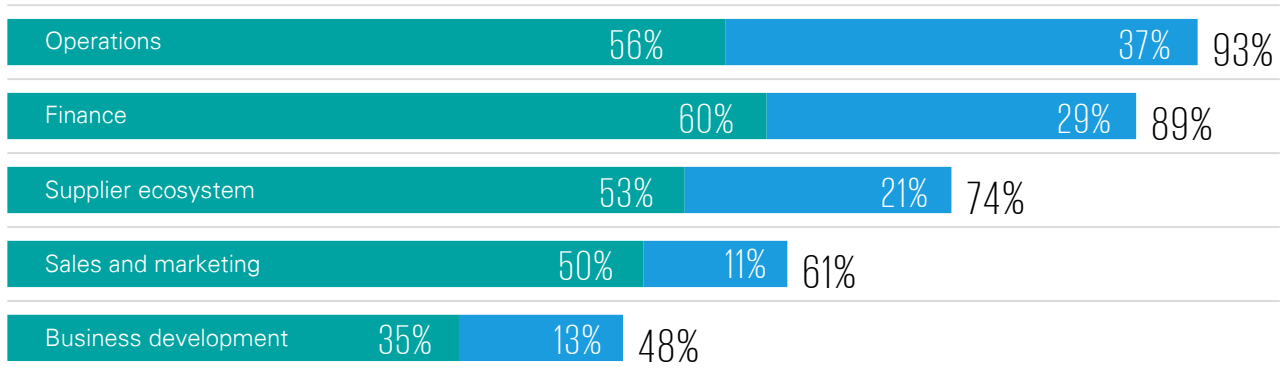
Managing such relationships will require diplomacy and when built on trust and respect, allow organizations to effectively respond to changing market demands through innovation and mitigate business risks. In the case of partnerships, organizations may even land breakthrough innovations that elevate the appeal of its product or service among customers.

Procurement teams could ideally lead the organization's partner, alliance, supplier and vendor relations. They can bridge knowledge or service gaps between parties, track and measure the innovation capability of these providers and facilitate collaboration between the organization's R&D teams and suppliers.

“Within the Diageo context, procurement is not just about cost-efficient purchasing, we also help the company reduce wastage (cutting non-effective spend), reinvest the budgets to higher ROI categories and drive the productivity agenda by improving the margins of the business.”

Tiow Wei Yeong
Global Procurement Director
Asia Pacific Diageo

Level of engagement of the procurement function with:



■ Engaged ■ Strongly engaged



“Technology has helped us transform and simplify our procurement operations. By digitalizing spend processes, we help the bank reap benefits through increased profitability, cash flow control, risk reduction, and global spend visibility. This also enables our bank to respond quickly to internal and external changes.”

Donna Trowbridge

Group Head of Procurement
DBS

Invest in technology and talent

As technology adoption increases, the role of procurement, the capabilities and the collaboration model will also evolve. Introducing new technology is a major change process and it is important that the procurement function understands emerging technologies in order to manage them commercially. Additionally, procurement professionals need to clearly articulate the value new technologies bring and the impact of digital tools and technologies on the way they work.

Procurement leaders should work with the CIO and business to jointly develop blueprints of how human and digital labour can be optimally integrated across the organization, and of current and future team composition, skills, capabilities and competencies.

By bringing together the right technology and talent, procurement is better able to manage data and draw out insights, placing them at the heart of informed decision making.

CASE STUDY

Transforming procurement - an ineffective strategy to manage cost and spend

CIMB, headquartered in Malaysia, is the fifth largest banking group in ASEAN and one of the largest investment banks in Asia.

In 2015, the bank came under immense cost pressure as its Cost-Income Ratio (CIR), at 59.1 percent, was the highest among regional banks. The procurement function then was highly operational and decentralized across divisions and countries with multiple policies governing the same activity. Being mainly operational, it provided little strategic value to the Group. Individuals were circumventing procurement governance for faster turnaround and it was almost impossible to impose the necessary controls as the processes were highly manual and CIMB did not have a robust system to exert these controls. This resulted in potential spend leakages.

The Group CEO, Tengku Dato' Sri Zafrul Aziz recognized the dire need for better governance and practices for procurement to drive financial discipline and for cost control purposes. Dato' Shahrul Nazri was tasked by the Group CEO with this transformation journey and to achieve a cost savings target of RM500mn over 5 years. Dato' Nazri assembled a team of individuals with diverse backgrounds from various industries to form the current Group Strategic Procurement (GSP) department. He armed the department with the latest spend data analytics tools and procurement technological solutions and was adamant to run this

transformation as a digital and data-driven procurement transformation rather than a conventional procurement transformation.

Over the course of two years, Dato' Nazri and his team leveraged technology and analytics as an innovative methodology to unlock opportunities and initiate sourcing projects for cost optimization within business. Costs were optimized through initiatives such as vendor consolidation, establishment of global contracts, establishment of panel vendors with standardized unit rates, etc. Spend under management was RM492mn (USD125.9mn) in 2016 and rose substantially to RM1.13bn (USD289mn) in 2017. This was a significant achievement.

GSP was highly successful and achieved massive savings for the bank. In 2017 alone, the bank reported a regional annual procurement savings of RM163mn (USD41.6mn) for the year, with cumulative savings totalling approximately RM500mn (USD127mn) since its conception.

Today, GSP is considered a key strategic business partner. It delivers insights critical to strategic planning as it has access to data, sophisticated procurement analytics tools and capabilities for predictive analysis. It works very closely with business units via the Procurement Sourcing Councils which meet twice a year to discuss its sourcing strategies. Through this transformation, GSP has also developed a more collaborative relationship with suppliers and vendors. Over the next 5 to 10 years, Dato' Nazri aims to leverage artificial intelligence as well as predictive and cognitive analytics to create greater impact for the procurement function.

Future proofing procurement

The future of procurement lies in the successful integration of the digital and physical worlds; where traditional procurement activities are replaced by technological innovations and where emerging technologies and new business models disrupt the norm. Mixed into this is a new generation of procurement professionals who will thrive in a connected enterprise and seek to continuously raise the bar on delivering value.

Deploy the right technology

A top priority for CPOs today is to enable their function with the right technology solutions. This allows them to increase capacity and enhance speed to market, minimize risk and increase employee engagement, especially through the automation of routine tasks.

On one hand, there are P2P technologies, e-procurement options, ERP systems and cloud solutions to tackle current challenges. On the other, emerging technologies such as blockchain, AI, RPA and

augmented reality (AR) are actively disrupting business and operations with impact on procurement.

How do CPOs decide which technology is best suited for their business and needs?

In our survey, most procurement leaders indicated they intend to implement data & analytics within their function but are unsure of the benefits of IoT technologies such as sensors and blockchain to the function and the organization.

Disruptors will have game-changing impact on existing procurement technology core capabilities



“Technology plays a very big part in transforming procurement. For instance, without automation, large global organizations would not be able to process millions of purchase orders every year. Humans will not be able to process these orders any faster or better. You must leverage technology and it need not be very sophisticated. There are existing technologies that allow you to do more with less.”

Lin Chee Kin

Vice President, Group Procurement
Singapore Post Ltd

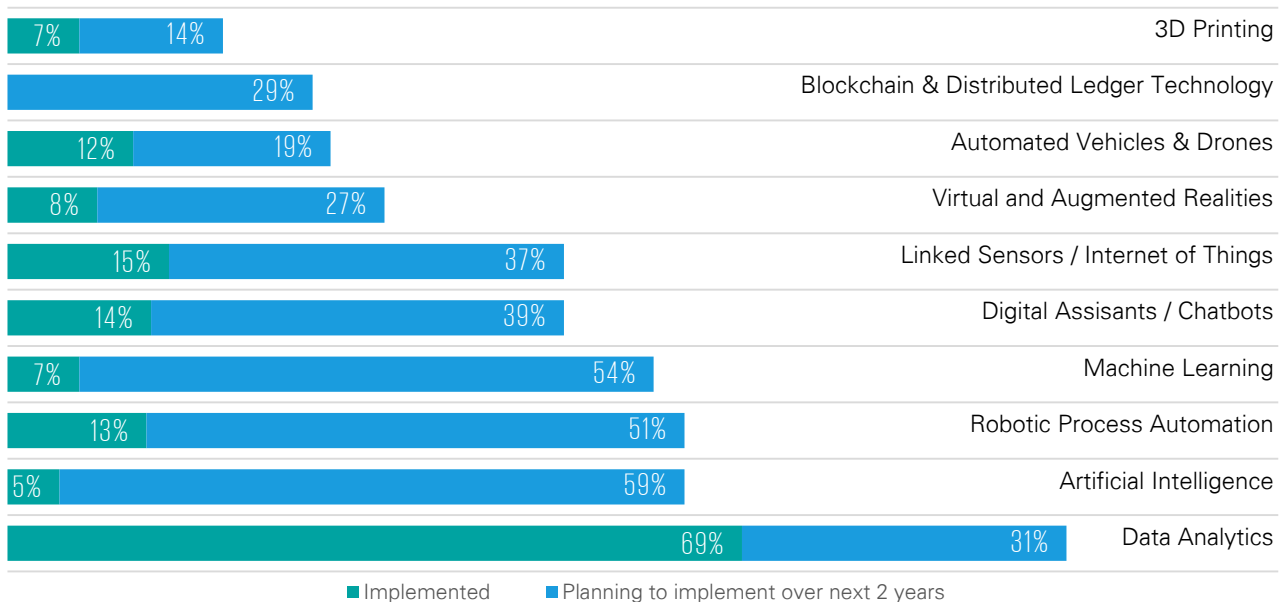
Among the newest technologies shaking up work are AI, RPA and blockchain which have been successfully implemented in numerous industries and environments. In procurement, the use of AI takes many forms but most commonly in RPA, automation of spend analysis and analysis of contracts.

Blockchains will rapidly rise in prominence in the procurement landscape. When successfully implemented, blockchains help the function build and

gain trust and improve transparency with greater visibility of supplier capabilities, adherence to service level agreements and sustainability practices. It also provides the necessary analytics against operational risk and profitability impact.

With big data, companies are able to analyze larger data sets and create new applications and information services such as supplier dashboards, which will help boost transparency and insight into the supply chain.

Technologies implemented or to be implemented in the procurement function



CASE STUDY

Managing suppliers through an efficient purchase-to-invoice process

Diageo, a multinational beverages company, wanted a more efficient purchase-to-invoice process to reduce processing time and margins of error.

Diageo deployed a cloud-based platform for business spending in a phased worldwide roll-out. With the new system, Diageo is now able to connect directly with its suppliers for ordering and invoicing of all non-stocked goods and services. It now has better control and visibility that allow for greater transparency and efficiency across its source-to-pay platform. Invoices are matched more rapidly and payments released more quickly.

With the technology in place, Diageo's procurement team is able to break down the procurement process into manageable blocks that can be automated by RPA, while understanding the impact of their buying decisions. Buying at Diageo is now more focused, resulting in better return on budgets.



Enable employees, build diverse teams, retain talents

As technology evolves, traditional procurement tasks such as buying activities and the management of suppliers, vendors, contracts, transactions and sourcing activities could one day be automated, freeing employees to focus on higher value-added work such as business partnering and alliance, supplier and vendor relationship management.

In this new operating environment, attracting, managing and retaining talent remains a top concern for CPOs. To help the current team adjust to this change, CPOs will need to identify new job roles and

begin training (or retraining) the current team to fill newly created positions. They will also need to monitor the progress of this change and adopt an agile response to ensure all risks are managed, including the supply of talented and capable people.

While conventional procurement leaders tend to bring on board employees with procurement experience, many are also beginning to see value in a team with diverse professional backgrounds given the complex and evolving nature of work the function handles. In fact, research has shown that non-homogeneous teams might actually lead to improved and more accurate group thinking.⁵

⁵ *Why Diverse Teams Are Smarter*, Harvard Business Review, November 04, 2016. Assessed from: <https://hbr.org/2016/11/why-diverse-teams-are-smarter>

Thus, when mapping the talent journey, procurement leaders need to consider these questions:

- What will our future workforce look like?
- How will technology redefine what 'career' means within our function?
- What are the skill sets required – analytics, programming, solutioning, salesmanship?
- How can we successfully integrate digital and human labour?
- How do we change our operating model to remain relevant and competitive?
- How do we grow and retain employees in an environment where job security is increasingly threatened?

While it is difficult to define what specific skills will be the most valued in a future workforce, there are key human traits that robots and technology can never replicate – creative thinking, innovation and problem solving in ambiguous situations without empirical data for reference.

"[When it comes to talent], working experience in procurement is good but we place greater emphasis on other aspects such as the willingness to learn new things. We want to hire individuals when they are fresh from school and train them up because the industry's expectations have changed."

Chai Yoke Chong

Strategic and Commercial Business Control
Asia Pacific Breweries

Capitalize on data and analytics

The value of data is enormous. However, it is only in recent years and with emerging technologies that organizations are able to better leverage data for insights and procurement is among a handful of functions with the richest source of information on the organization's core activities.

By integrating spend data with procurement data on supplier and vendor capabilities and performance, organizations gain real-time visibility into consumption patterns. When these patterns – demand forecasts, product specifications, quality expectations, taste changes and current stock on hand – are consolidated and analyzed, the data allows business units to make better decisions on products and services delivery. Organizations are better able to respond to future market demands and shifts and work with suppliers to innovate and meet the change.

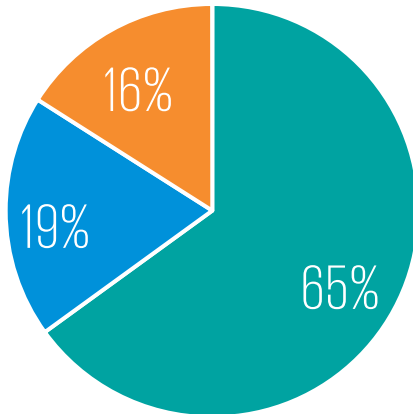
While organizations acknowledge the value of data & analytics (D&A) to business and operations, many struggle with data collection and quality and to draw out the value. Often, the data is buried in different units and deemed a by-product of business processing. This has to change if organizations are serious about transforming their business.

Data must be treated as a critical asset. And with the right capabilities and tools, a well-considered enterprise data strategy will go a long way to building a data-driven business culture. It can drive a step change in organizational performance that leads to infrastructure optimization, improved business productivity and growth stimulation.

“We have tools that give us a lot of smart data. But we are constantly looking for enhancing and identifying skill sets which would help us interpret that data better. Looking for talent who have the ability to interpret, understand and take appropriate actions using the smart data remains an ongoing challenge.”

Ramesh Krishnamoorthy
Head of Procurement, ASEAN Pacific
Philips

Does your organization have a corporate-wide data strategy?



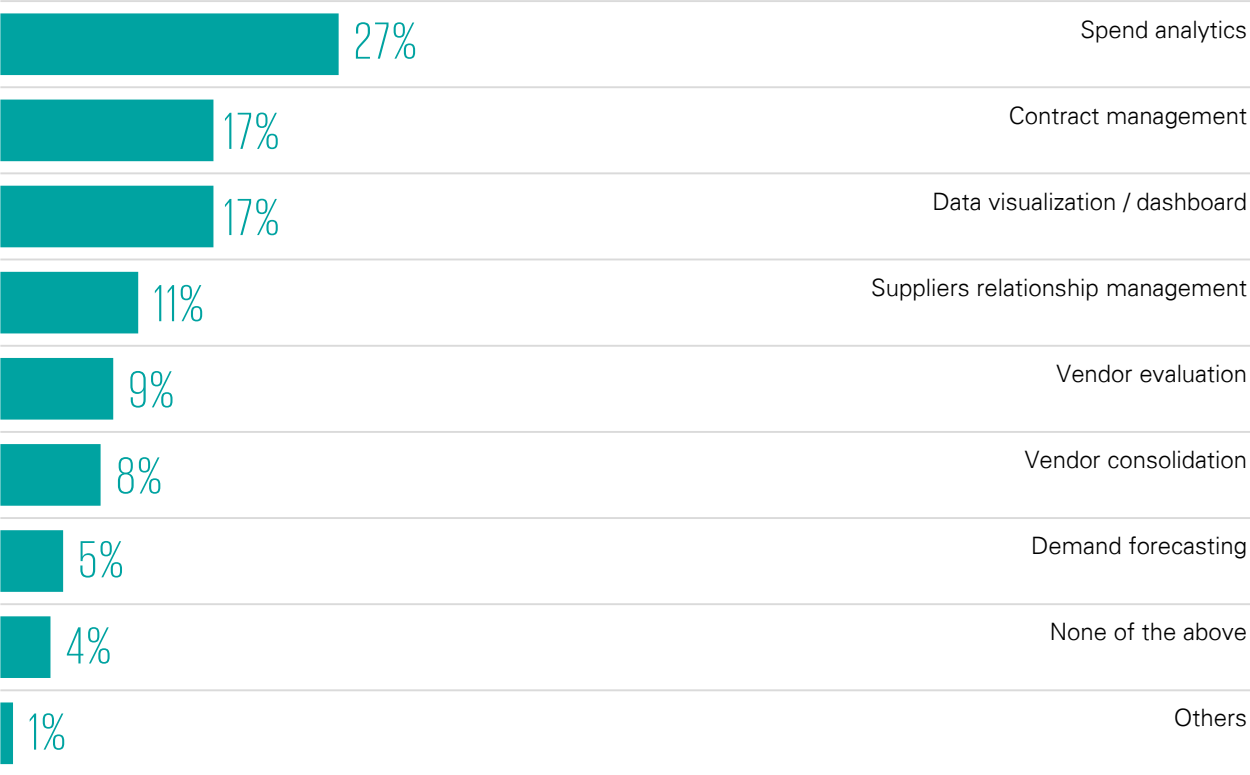
■ Yes ■ No ■ Don't Know

“To use data analytics successfully, you need to have internal subject matter experts who understand the organizational structure, know the organization’s products and services and what it procures in order to provide data analytics to drive strategic decisions and spend compliance.”

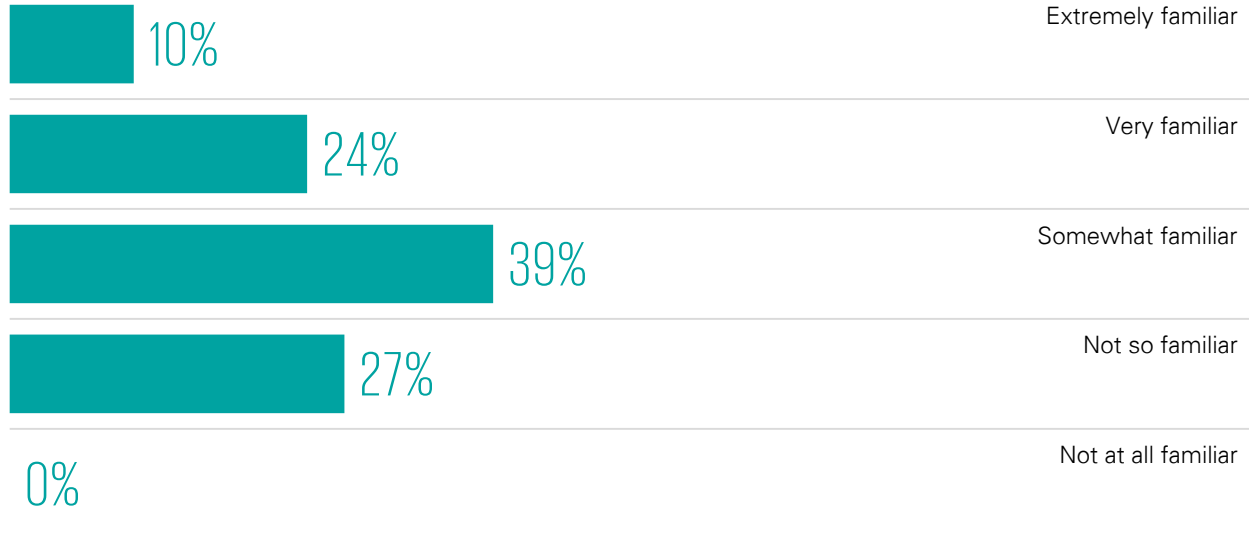
Michael Koh
Head of Strategic Sourcing, APAC
Dimension Data



Type of analytics applications procurement uses currently



Familiarity with data analytics



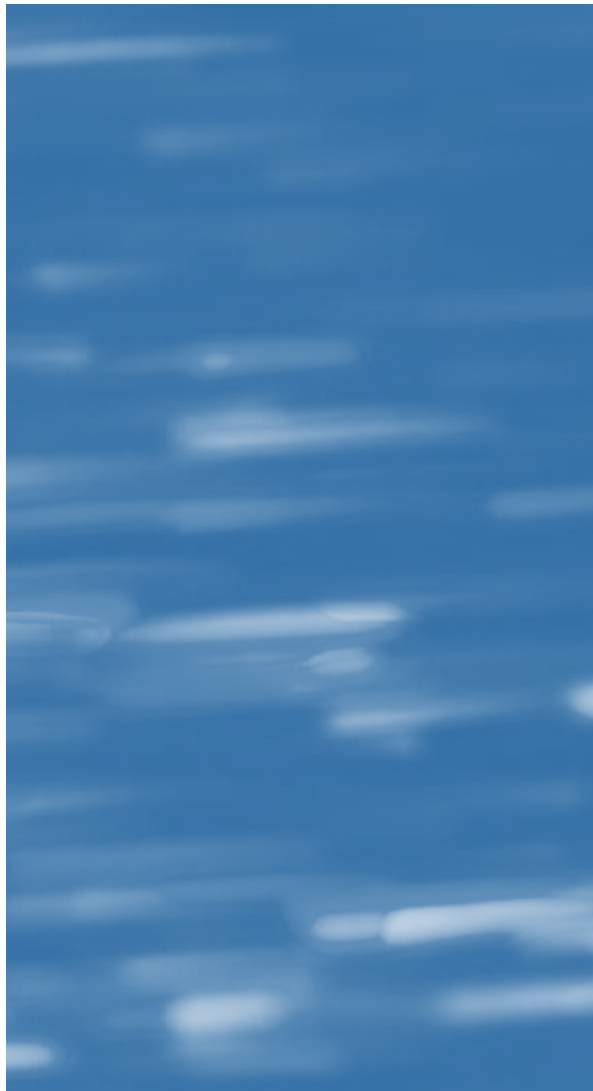
With the right management and analytics, data can be translated into actionable insights for more accurate decisions on customers, service delivery, pricing, product development and other business enablers. But deriving insights from data takes more than investing in the right tools.

It is a team effort. It takes data analysts and scientists with a strong understanding of procurement, working with category specialists to define the data structures, systems and modelling approaches, such as statistical testing and decision analysis, to draw insights. However, such talent is scarce and organizations will need to acquire the talent and invest in training.

Disrupt or be disrupted

In a highly digitized future, the conventional procurement function is expendable. For the function to remain relevant, especially as global markets become more competitive, procurement teams must look beyond their traditional roles of cost reduction and compliance. They need to consider how they can lead strategic business discussions through procurement insights and leverage technology to disrupt the space they are in.

Not all CPOs or procurement professionals will work with a CEO who recognizes the strategic value of procurement to the organization's strategic agenda. Ultimately, it falls on the CPO and the procurement function to demonstrate the value procurement delivers. They need a clear procurement strategy; taking ownership of data and linking data and information in a unified way for entities within the organization. They will have to see that the right talent management strategy is in place and that they are deploying the right technology and leveraging data for insights to solidify their position as a strategic business leader in the organization, and a vital commercial partner to the business units and the organization's partners, alliances, suppliers and vendors.



Methodology and acknowledgements

The data published in this report is based on an online survey of over 60 Chief Procurement Officers (CPO) conducted by KPMG in Singapore, the NUS Business School and Supply Chain Asia. Most respondents are based in Singapore and more than half represent listed companies. These CPOs operate in various industries including banking, consumer and retail, life sciences, public service and technology. We also conducted in-depth interviews with 15 leading procurement professionals. The report is further augmented by secondary research.

We would like to thank the following executives for their contributions:

- **Bhavesh Shah**
Chief Purchasing Officer and Corporate Vice President, Firmenich
- **Lin Chee Kin**
Vice President, Group Procurement, Singapore Post Ltd
- **Donna Trowbridge**
Group Head of Procurement, DBS
- **Heidi Knight**
Head of Procurement, AP, JaPac, Sanofi
- **Julia Wu**
Senior Director, Medical Device Supply Chain Procurement, Johnson & Johnson
- **Justin Purs**
Procurement Systems and Compliance Manager Crown Resorts
- **Ken Wong**
Head of Regional Category, HR and Consulting, Sanofi
- **Michael Koh**
Head of Strategic Sourcing, APAC, Dimension Data Asia Pacific Pte Ltd.
- **Peter Woon**
Chairman, The Procurement Council (TPC), Supply Chain Asia
- **Ramesh Krishnamoorthy**
Head of Procurement, ASEAN Pacific, Philips
- **Ron Ng**
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- **Sebastian Chua**
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