

# 3 Strategies to Get More Out Of Your PROCUREMENT PROCESS

A NEWSLETTER BY SPENDEGE

## Why It's Time to Improve the Pharmaceutical Procurement Process?

Our analysts have noted that aggressive competition on generics pricing, expensive clinical trials, slow drug approval process and growing expectations of patients are creating different challenges for companies, globally. While top companies are opting for better procurement management to save costs, we have noticed that there are certain challenges that you need to address to ensure profitability in the pharma industry. This article will help you understand how an improved procurement process can control spend and improve supplier efficiency to create more opportunities for innovation. Also, it will provide key insights regarding the role of the procurement process in managing the indirect spend.



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## Truth About Purchasing and Procurement

Most of us have started using the terms purchasing and procurement interchangeably. But that does not mean they are same. They have certain similarities but have different meanings. This article will help you differentiate between the purchasing and procurement process.



The article will show how procurement is used as an umbrella term that includes several core business functions apart from purchasing. Procurement deals with the sourcing activities, negotiation and strategic selection of goods and services whereas purchasing mainly deals with the process of ordering goods and services. Purchasing can also be described as a transactional facet of the overall procurement process. The understanding of basic difference purchasing, and procurement process will help you effectively manage the entire procurement process and reduce revenue spent on purchasing goods.

Still confused about the purchasing and procurement process? Not anymore! Let our experts help you to gain a better understanding of both the processes.

**"Organizations failing to learn the key differences between purchasing and procurement tend to overlook key components impacting the organization's bottom line."**

SRINIVAS R, PROCUREMENT  
MANAGER



**CONTACT US**

## Procurement Process Steps You Need to Know

An efficient procurement process can successfully lower costs, enhance efficiency, increase profit margins for companies and improve contract management. However, you must agree that the procurement process is more complex than it might seem to be.



To help you improve the process and reap above-mentioned benefits, you need to select the most reputable vendors and minimize order delays and mistakes. The article will help you gain knowledge about the key steps involved in improving the procurement process. This will ensure that you don't end up paying too much while procuring goods and services. The article also highlights how vendor selection, getting approvals from internal departments that control finances, and complying with guidelines is critical for the procurement process.

Want to gain actionable insights to improve the procurement process? Request free demo to start your 7-day free trial now!

**"Procurement is a strategic function that works to improve the organization's profitability by streamlining processes and identifying better sources of supply."**

A PROCUREMENT EXPERT



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