



# DELIVERING PROCUREMENT VALUE FOR A GLOBAL INSURANCE COMPANY

## EXECUTIVE SUMMARY

The client lacked a holistic approach to procurement practices due to stakeholders that were more regional / local in approach and had a limited view into their global business. The technology and processes utilized varied by country and supplier selection / management was decentralized.

## KEY OUTCOMES INCLUDED:

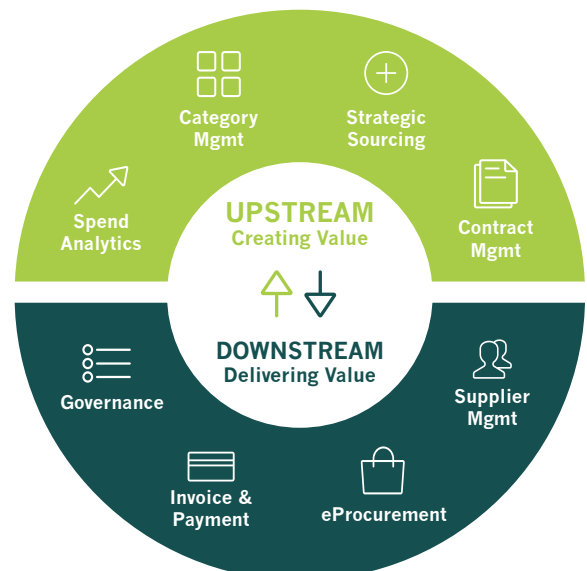
- Assessed the global source-to-pay landscape and identified key gaps in strategic sourcing, category management and supplier performance, risk and relationship management.
- Sourced, selected and implemented a technology solution streamlining the procurement processes globally and driving efficiencies.
- Centralized contracts and spend data providing a single repository with greater transparency to the entire organization.



Nitor Partners conducted a Source-to-Pay assessment and developed a detailed roadmap for transformation. They then guided us through the selection of the best-fit technology and their methodology enabled alignment across the varying requirements / needs of the global business units and stakeholders. Nitor then implemented the selected technology, designed the procurement processes and led the change management initiative within a timeline that enabled us to meet our key milestones and business case - making them a trusted and valuable partner.”

*Director of Procurement,  
Global Insurance Company*

## Delivering Value Across the Source-to-Pay Lifecycle



## CHALLENGES

The current state Procurement landscape had many issues at the time of engagement:

- Lack of a Global Procurement structure and processes.
- Lack of alignment on requirements and design across 7 global business units in 3 regions / 25 countries.
- Procurement technology not leveraged globally.
- Procurement practices varied by business unit - lack of robust supplier selection and management.
- Contracts were regionally negotiated, managed and stored - lacked continuity.
- Limited category management and low spend visibility across the Procurement organization - missed savings opportunities and increased risk.
- No processes, technology or training to enable spend analysis, strategic sourcing, contract management and supplier performance and risk management.

## HOW NITOR'S SERVICES HELPED

Through our collaborative approach, we enabled the client to progress on their Procurement journey:

- Gained alignment on requirements and processes across global business units.
- Sourcing and implementing a technology solution to streamline the Procurement process on a global scale to drive efficiencies.
- Identifying key procurement gaps across the S2P spectrum covering people, process and technology aspects. Created an actionable roadmap to transform procurement.

- Implementing global supplier management processes and technology to measure and manage performance and risk management.
- Enabling spend analysis insight into categories and identification of savings opportunities.
- Building and enforcing compliance of a six (6) step sourcing process globally.
- Identifying preferred suppliers in each major spend category and creating a strategy to strengthen and maximize those relationships.
- Collection and organization of global contracts in a repository enabling centralized management.

## SUMMARY OF RESULTS

The key outcomes of our partnership with the client include:

- Enabled **centralized spend**, Procurement and contract **compliance**.
- Identified preferred suppliers across each spend category, **reducing the number of suppliers by >25%**, enabling cost savings and efficiencies on a global scale.
- **Improved contract structure and terms** to capture business requirements and reduce costs.
- Repositioned the understanding around the **value proposition and role of Procurement**.
- Implemented a **Global Source-to-Contract technology** and immediately realized **high user adoption** with stakeholders.

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**Contact Nitor today for your roadmap to Procurement excellence.**

## CONTACT

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