**Digital procurement is still in its infancy**

Fewer than 10% of companies are using key technologies in procurement.

**Digital tools bring enormous savings opportunity**

Fully automated procurement could save the world’s 5,000 largest businesses up to $86 billion annually.

**Digital improves procurement in three main areas**

- Automated operations through artificial intelligence and robotic process automation
- Frictionless collaboration with suppliers and other stakeholders
- Smarter procurement based on richer data sets and optimization engines

Opening new strategic opportunities

Procurement teams can play a vital role in the company’s broader digital vision by:

- **Procuring solutions, not products**
  Procurement officers can change the nature of their work by offering innovative solutions to business problems.

- **Developing agile ways of working**
  Technically savvy teams can shrink development time by brokering collaborative relationships with suppliers.

- **Adding the talent of the future**
  Leading companies will develop sharp insights by embedding data science and analytics expertise in procurement teams.

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**How digital tools are transforming procurement**

- **Blockchain technology**
- **Internet of Things**
- **Big data**
- **Serverless architecture**

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**The steps to shaping a digital strategy**

1. **Gather input**
   Make sure your strategy is well designed by collecting info on digital trends from leadership, your industry, the market and procurement experts.

2. **Create a vision**
   Define how procurement will work with business unit leaders and vendors three to five years from now to accelerate innovation and results.

3. **Design a roadmap to get there**
   Create a detailed business case and timeline to implement procurement’s future role, including near-term goals and key investments.

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Read more:

[Digital Procurement: The Benefits Go Far Beyond Efficiency](https://www.bain.com/digital-procurement)