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Strategic Sourcing In The New Economy: Harnessing The Potential Of Sourcing Business Models For Modern Procurement



Synopsis

This book provides a comprehensive overview of each of the sourcing business model. Readers will master the art and science of strategic sourcing by being able to chart a unique path that fits their capacity to apply more the full continuum of strategic sourcing concepts and tools.

Book Information

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Customer Reviews

'Everyone in procurement should read this book. It shows customers and suppliers how to take a long-term value approach to work together and increase their business through true partnership.'

-Bernd Huber, Head of Sourcing Center of Excellence, Google"Strategic Sourcing in the New Economy delivers the perfect blend of theory and practice in a work which is part guidebook, part manifesto, and part call to arms. If you work in or around procurement, sourcing or outsourcing-or indeed in any field involving deal negotiation-you will want to pin this right at the top of your reading list.'

-Jamie Liddell, Editor, Outsource Magazine"The procurement industry is full of buzz around collaborating with suppliers as a way to achieve business outcomes. By collaborating and building supplier relationships, extraordinary business results can be achieved. This book offers new insight for even the most experienced seasoned procurement professional.'

-Tony Abate, Chief Procurement Officer, Cigna"This book promotes a professional environment in which one which asks 'what is the best sourcing business model for my specific business needs?' Strategic Sourcing in the New Economy is about thinking and learning; it's about creating choices and about reaching and surpassing business goals-it takes the reader way beyond the traditional procurement goal of

simply reducing costs.' -Gerard Chick, Chief Knowledge Officer, Optimum Procurement Group "If you can read only one book this year, this should be that book!' -Robert J. Trent, Ph.D., Director, of the Center for Value Chain Research, Lehigh University "Strategic Sourcing in the New Economy brings forward elegant insights and new approaches backed by solid academic and practical research. The bottom line: executives and outsourcing professionals ignore the lessons in this book at their-and their organizations'-peril." -Michael Corbett, Chairman, International Association of Outsourcing Professionals (IAOP) "Essential reading for procurement professionals in every industry.' -Leslie Willcocks, Professor of Technology Work and Globalisation, London School of Economics

Bonnie Keith is President of The Forefront Group, a leader in Strategic Sourcing Transformation, and an adjunct faculty for the University of Tennessee. Bonnie held Executive and Officer positions for three Fortune 100 companies and two Fortune 500 companies and has been recognized by the Wall Street Journal, and other notable publications for providing successful international procurement and supply management business strategies. She was a member of a White House Advisory Council for the Pharmaceutical Industry. Kate Vitasek is a world authority on highly collaborative win-win relationships for her award-winning research and Vested® business model. Author of 6 books and a faculty member at the University of Tennessee, Vitasek has been lauded by World Trade Magazine as one of the 'Fabulous 50+1' most influential people impacting global commerce. Vitasek is a contributor for Forbes magazine and has been featured on CNN International, Bloomberg, NPR and Fox Business News. Karl Manrodt is a Professor of Logistics in the Department of Management at Georgia College and State University. The author of five books and more than 50 scholarly articles, Manrodt was recognized as a 'Rainmaker' by DC Velocity Magazine and has served on journal editorial boards and various associations in the discipline. Manrodt is a popular speaker and has travelled around the world sharing his insights and advice for how to create a world-class supply chain. Jeanne Kling is a Research Associate with the Vested team at the University of Tennessee. She has co-authored numerous case studies and two books. She served as President of the Minnesota State Board of Education and has also held several national educational policy offices. The Business and Professional Women Association named Kling 'Minnesota Business Woman of the Year.'

too self serving, with statements of the obvious for anyone in this domain.

Procurement professionals have come to realize that the longstanding, power-based approach of negotiating suppliers into submission has diminishing utility in today's economy, yet few know how or when to move beyond that convention to something superior, or even what a better approach might be. While there is no single right answer to meet this challenge, there are arguably several wrong ones as evidenced by roughly half of all sourcing relationships failing to deliver desired value. Consequently, since no single sourcing model works in all situations it has become vital to understand your options and architect the optimal relationship that gives you the best shot at meeting your desired business outcomes. And, that's exactly what makes this book indispensable; it provides the foundation necessary to succeed on the job today and in the decades to come. In fact, *Strategic Sourcing in the New Economy* is one of the most comprehensive, best written, and valuable books available for sourcing and procurement professionals. I wholeheartedly and unreservedly recommend it.-- Lawrence Kane, COP-GOV, Sr. Leader, ITI Strategy & Sourcing

I highly recommend this book. I read it from the perspective of the public procurement professional. The continuum of sourcing solutions is very good and identifies the central considerations in their use: from transactional sourcing tools like requests for quotations, through preferred suppliers, performance-based contracts, to the relationship-based strategies like Vested. The appendices are excellent, with considerations for each of the sourcing strategies. The authors have unique, uncommon insight. For example, they advise including the CFO in development of contractual incentives, validating my experience with a state controller, a financial system's limited ability to handle incentive payments, and a culture suspicious of the use of performance incentive payments. Add the final chapter summarizing the Getting to We negotiation model, and the references to relevant ISO standards, and you have a terrific resource.

In November, Kate Vitasek and a team of co-authors released *Strategic Sourcing in the New Economy: Harnessing the Potential of Sourcing Business Models for Modern Procurement*. Vitasek is best known for her *Vested Outsourcing* series of books, which are responsible for helping professionals in all functions see the potential of outsourcing relationships aimed at accomplishing a new, more value-oriented type of result. While the *Vested* books naturally appeal to a procurement audience, you would hardly say that procurement is the main character. We appear in little more than an occasional walk on role "not central to the plot and not particularly memorable. The contrast between procurement's role in the *Vested* series and the fact that we now have a book dedicated to our perspective and objectives is striking. While the *Vested Way* is open to all,

clearly we seized an opportunity that has now led to a book all our own. The big shocker of the book is that you might want to sit down for this is the belief that the Porter's Five Forces and Kraljic models are no longer well suited to the goals and objectives of a modern competitive enterprise. Michael and Peter are out. Their strategic models, which were revolutionary in their time, overly emphasize the need to build power relative to one's business partners. Before you feel too badly about this change in circumstances, it is fair to point out that the models were introduced in 1979 and 1983 respectively. So, 37 and 33 years ago. They had a pretty good run, but it does seem logical that we should revisit our guiding principles every 3-4 decades or so. Enter Sourcing Business Models from Vitasek and team. There are 7 Sourcing Business Models, defined by the authors as the combination of two critical concepts: the contractual relationship framework you use to work with your supplier (transactional, relational, investment based) and economic model you use (transactional, output, or outcome based). Because they encompass a wide range of approaches on the sourcing continuum, the models and outcomes vary significantly. More importantly, there is no one fixed center point such as power that leads to homogeneous results across the models like you might have with either Porter or Kraljic. If there is a downside to Sourcing Business Models, it might be that procurement has too long been overly dependent upon models in general. We had a strategic sourcing process, until we follow it like a checklist and it became tactical. There is a risk that this is replacing one model addiction with another, but it is still an improvement. And if any change comes from this, perhaps it will be the lesson that we should revisit the models we use every 5-10 years rather than 30-40. In fact, one of my favorite quotes in the book, from Luke G. Williams, executive director of innovation and entrepreneurship and professor of marketing at New York University's Stern School of Business, is "Disruptive innovation is not just about following a process. It represents a mindset a rebellious instinct to discard old business clichés and remake the market landscape." If we assume that the authors agree with this sentiment, we have to think that they fully expect to see their models evolve or be replaced as circumstances require. Like the other books involving Vitasek, Strategic Sourcing in the New Economy is chock full of case studies really good ones, where the companies are both identified by name and recognizable. An additional resource that I particularly like are the Recommended Reading textboxes throughout the book. Not only do they make it easy to connect with additional information on each topic, their availability calls attention to the need to move on and do your own research to make the models and concepts your own.

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