

Global Chief Procurement Officer Survey 2008

**Responding to the Challenges of a New
Economic Wave**



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Foreword

In its second Global Procurement Study, Capgemini reviews key issues and drivers challenging today's procurement leaders. In the rapidly changing procurement environment, it is important to identify and understand trends, and to look across industry borders from a truly global vantage point.

This Global Procurement Study is intended to help organizations understand the key issues and challenges facing the profession. In parallel, the survey reveals where critical areas of focus are emerging, and where further focus may be needed over the course of the next economic cycle.

Capgemini interviewed a total of 90 global companies across North America, Europe and Asia Pacific during the course of this research, mainly at Chief Procurement Officer (CPO) level. These enterprises represent a diverse cross-section of business verticals such as telecommunications, retail, automotive and public services.

In this document, we share key trends and findings from the CPO interviews conducted, and assess the areas of focus for organizations in 2008, contrasting these with findings from our 2007 survey.

The survey reveals a number of quite varied front-of-mind CPO issues, including:

- Which organizational model to adopt for the procurement function
- The battle for talent: How to attract and retain skilled procurement professionals
- Measurement and management of procurement

- The role of category management as a mature technique

The Global Procurement Study demonstrates that the pressures on the procurement function show no signs of letting up. The globalization of markets is mirrored by the consistency of challenges which CPOs face across varying regions and sectors. While new challenges must be detected early and met with a clear strategic vision, the appreciation of lingering issues must be taken on board as well.

Through the survey, we intend to assist fellow procurement professionals in understanding the trends and challenges faced by the discipline, and to define the new battleground for achieving world-class procurement in 2008 and beyond. Success in addressing these common issues in the current climate, where there is increasing focus on costs, will help define the agile, winning enterprise of the future.

This survey is based on one-to-one interviews with senior procurement professionals from around the world. We would like to take this opportunity to thank the CPOs and senior executives who participated in this year's survey for sharing their opinions, concerns and areas of planned activity. Without their cooperation, this research would not have been possible.

Whilst new challenges must be detected early and met with a clear strategic vision, the appreciation of lingering issues must be taken on board as well



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Participating Companies and Organizations

Capgemini Consulting would like to extend its thanks to the senior procurement professionals who made time to be interviewed for this global survey. Besides the organizations listed below, a further 32 companies participated in the survey but requested that they remain anonymous.

Ahold Prosource
Astellas
ATA Airlines
AVR
Ballast Nedam
BT Group
Caltex Australia
Capgemini
Checkfree
Deutsche Post World Net
DHL Latin America
Discover Finance Services
DSM
Edipower
Edison SpA
Elisa Oyj
ENI
Ericsson
Försäkringskassan
Friesland Foods
Georg Fischer Piping Systems
Goodrich Corporation
Goodyear Dunlop
Gustav Paulig Ltd
Heidelberg Druckmaschinen AG
Huntsman
Inex Partners Oy
Insurance Australia Group
Kemira
KONE Corporation
Lantmännen Ek För
Limited Brands
Mag Powertrain
Mattsson Metal AB
Mercury Marine
Metropolitan Police Service
National Australia Bank
Nuon
NXP
OP Bank Group
Organon Netherlands

Rautakirja
Saint-Gobain Glass
Saipem Group
Shell
Smit International
Snam Rete Gas
South West Airlines
SSAB
Stora Enzo
Swedish Tax Board
Takeda Pharmaceuticals
Temple Inland
Uni Credit
United Airlines
Vopak

The organizations interviewed represented a wide range of industrial sectors including:

- Aerospace and Defense
- Automotive
- Construction
- Financial Services – Banking
- Financial Services – Insurance
- Pharmaceuticals
- Oil and Gas
- Utilities
- Retail
- Transportation – Air
- Transportation – Rail
- Public Sector
- Telecommunications
- Distribution
- Business Services
- Consumer Products
- Hi-Tech

Executive Summary

The results of this CPO Survey provide key indications to the impact of macro trends on procurement. Organizations are now juggling two intrinsically linked challenges: Globalization and corporate responsibility. While globalization is moving rapidly from an opportunity to a simple characteristic of commercial survival, complexity is increasing through the counter weight of social and environmental responsibility.

Health issues in consumer products, global warming, exploitation of disadvantaged communities, as well as high-profile quality issues such as those experienced by Mattel, all have an impact on the procurement strategy. At the same time, rapid emergence of new consumer markets, new competitors and cost-advantaged labor from offshore locations have created a fiercely competitive environment, which demand rapid cost and product innovation.

When third-party costs account for anything between thirty and eighty percent of COGS, the contribution of procurement towards dealing with these twin challenges will go a significant way towards determining the winners and losers over the next decade.

In addition, the economic slowdown and credit crunch in North America and Europe is likely to bring an increased focus to bottom-line performance. Although our survey indicated that three in four respondents had a modest savings target of 5% or less, a slowdown in top-line growth for many is likely to translate into more aggressive cost-reduction targets. To deliver on this, a step change in performance will be needed through investments.

Perhaps unsurprisingly, therefore, we found a remarkable degree of consistency in planned activity areas across geographically-diverse organizations.

Our survey indicates that globalization appears to have brought the classic issues of governance, transparency and know-how to procurement. Critical activities planned for 2008 featured organizational design, alignment of operating models, emerging market sourcing and a drive to improve spend visibility. Experience shows these are classic responses to operating above market levels and under an accelerated rate of change.

It is no surprise, then, that procurement is gaining an ever-increasing degree of focus and investment. Non-traditional sectors such as public services and financial services have invested heavily in building strong procurement capabilities, primarily through recruitment. Inevitably, this has put pressure on the talent pool available to organizations.

This appears to be acting as a catalyst for procurement leaders to invest heavily in capability development, process improvement and technology enablement to underpin long-term success. More importantly, it is seen as providing the ability to respond effectively to the challenging external environment.

How the procurement professional deals with these challenges and executes on planned activities will contribute in no small measure towards the success or otherwise of the wider organization.



Organizing for Success

Organizational models and areas identified for development

As operations globalize, organizations seem to be swinging strongly towards centralization

As part of the global survey, Capgemini took the opportunity to explore current procurement models used by participating organizations. We found these were represented by three clear types:

- **Centralized**, where procurement operations are directed and managed from a single point, encompassing targets, lines of authority and prioritization
- **Federated**, where procurement operations are managed at either country or business unit (BU) level, with loose coordination between these procurement operations. Targets, lines of authority and prioritization tend to be the preserve of the local business/location rather than controlled by the corporate
- **Hybrid**, where activities are coordinated and center-led, but with a range of activities ceded to local control. This hybrid approach is

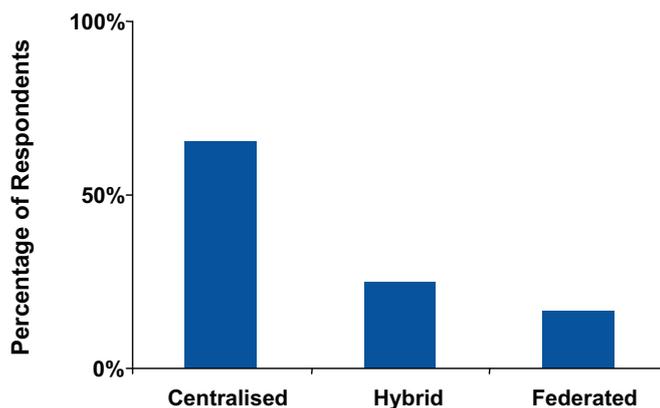
sometimes referred to as a 'hub-and-spoke' model.

The findings of our survey are quite startling, given the globalization trends. When asked about the organizational model in use, 63% of respondents indicated a centralized model. The second largest grouping comprised companies employing a hybrid approach (22%), while federated procurement operations accounted for a mere 15%.

This can be interpreted in one of two ways. It could be that the centralized nature of operations is a hangover from smaller regional or country operations, which global operations have grown out of, or simply that businesses feel a tightly integrated model is the best way to meet the challenge.

A clue to the explanation may come from Germany, which uniquely bucked this trend. 70% of German respondents reported that they use a federated model today. However, when questioned about their future

Figure 1: How do you organize the procurement function?



plans, some 30% of those respondents mentioned a strategic intent to move to a more centralized structure for procurement.

Organizational design and operating model definition are central areas of activity for procurement in 2008

Of associated interest were the findings relating to procurement operating model activity. In our previous survey this did not feature at all, yet, across the 90 respondents this year, it was consistently mentioned. Organizational design and the operating model for procurement is now a front-of-mind issue for some 68% of CPOs. Of these, 22% ranked it as a top five area of focus for 2008.

In contrast, a mere 17% stated they had little or no intended activity in this area. What's more, just 7% clearly defined this as an area in which they did not consciously intend to develop their activities.

It is clear that procurement functions are now focusing on their organizational models to more effectively address and respond to macro pressures. Given the absence of this as a noteworthy issue in 2007, it is useful conjecture to consider whether organizations struggling to

deal with the complexity of globalization and other issues are reaching a tipping point.

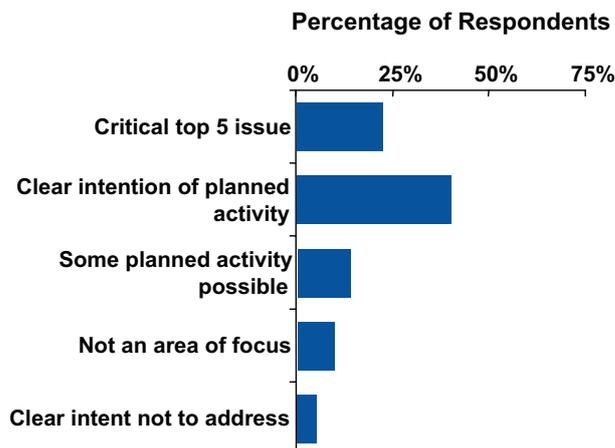
When these findings are considered alongside those relating to organizations' activities in the area of low-cost country sourcing, it is possible to draw some tentative conclusions. Only 30% of respondents highlighted this as a clear area of planned activity, which may seem low within this quickly globalizing market.

Yet, low-cost country sourcing is not a new phenomenon; it has been well established for more than a decade now. Anecdotally, a number of the respondents confirmed that the reason this is *not* seen as an area of planned activity is because much of this was completed in earlier years. The new challenge is not so much in the area of sourcing, then, but in sustaining the work that has been completed to date.

It would seem, therefore, that sourcing from low-cost 'offshore' locations has generated its own challenges. The pressures in managing stretched supply chains from previous sourcing activities may well be the driver behind organizational modeling during 2008.

Organizational design and the operating model for procurement is a front of mind issue for some 68% of CPOs

Figure 2: How much of a focus is organizational design and operational modelling for you?



Talent Management

The New Challenge

Having the talent to execute effective procurement is now becoming a pivotal issue for CPOs

It seems that the rise in the profile and standing of procurement is creating its own challenges for people management among CPOs. Issues related to skills within the available talent pool were consistently raised in a majority of conversations held between Capgemini and senior procurement executives.

For simplicity, the issue of talent can be broken into three main groupings:

- Finding and attracting talent at affordable economic levels
- Developing existing talent to increase value-added activities
- Retaining the best talent in a buoyant employment market

One emerging theme relates to the role of procurement within an organization. Procurement is evolving from a transactional to a strategic discipline. The demands of the

business are moving away from order placement, expediting and transactional buying to strategic sourcing, category management and value-added activity.

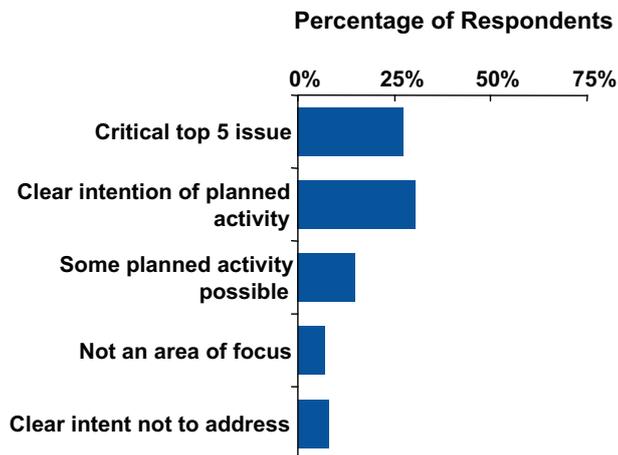
This is changing the role of procurement personnel, as well as the skills and capabilities needed. It has become apparent to CPOs that many traditional buyers will not be capable of making the transition to new working practices and requirements. As a result, the pressure to recruit appropriate talent has intensified.

In parallel, this hunt for appropriate talent is causing problems with retention of top talent, as there is now strong competition between organizations vying for the same resources. A number of respondents highlighted that the talent challenge is not simply about retaining talent but to be able to identify the right talent in the first place.

The changing procurement climate and the rise of competition for top-quartile performers has uncovered serious weaknesses in the traditional

“My number one issue is the shortage of skilled people”

Figure 3: How important is competency development to you as an initiative in 2008?



tools employed. As one CPO put it, “We have been behind the curve in simply understanding our talent and it has cost us dearly.”

This ‘war’ over procurement talent, as it is increasingly becoming known, has attracted much debate across the profession. Many blogs, such as those authored by European Leaders in Procurement, have highlighted that the rise of India and China will only fuel this trend.

While western businesses are likely to continue to chase indigenous local talent to support low-cost sourcing, the growing number of Indian and Chinese multinationals is likely to attract procurement talent in mature markets.

Respondents to our survey demonstrated how critical this issue is becoming. Of the 90 companies surveyed, 69% rated capability development as a clear area of activity during 2008, while some 86% declared it as an area of likely activity. Of these organizations, almost one third of all respondents to the survey highlighted it as a critical, top 5 issue.

While all sectors rated capability development as a crucial area, the situation was deemed particularly critical among companies in the energy and utilities sectors. Again, results by geography were consistent, although there was a marked difference in criticality between Europe on one hand and Asia Pacific and North America on the other, with the latter seeing it as a very significant issue.

If predictions as to the scale of an economic slowdown and possible recession are borne out, it is likely that this drive for top talent in procurement will only intensify as organizations seek to equip themselves with the much-needed skills to improve their cost line.

The talent challenge is not simply about retaining talent, but to be able to identify the right talent in the first place



Visibility

The key to delivering and sustaining business benefits from procurement

Measurement and management seem to be a perennial problem for procurement

Throughout the survey interviews, there was a recurring theme among a majority of CPOs and senior procurement executives. At its core was a sense of frustration over the degree of visibility and information available to drive world-class procurement. Poor spend analytics, performance data and contract adherence were common topics highlighted.

Information has been an issue raised in both this survey as well as its predecessor in 2007. Yet the responses this year would suggest it has become more acute, rising up the agenda for CPOs.

Capgemini found that almost 1 in 2 CPOs polled saw improved spend visibility and availability as a top 5 issue to be resolved in 2008, whereas in 2007 the figure was only 1 in 10.

Oddly, this is not because firms are not investing in technology. Indeed, a paradox has emerged: as IT investment rises, the quality of the resulting information is seemingly becoming worse.

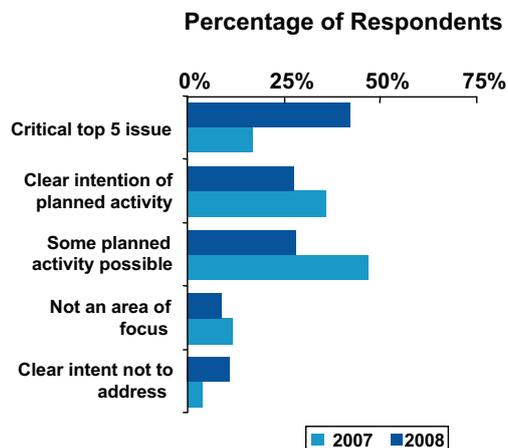
The last decade has witnessed a significant advancement in procurement-related technologies. From mainstream to niche, vendors' applications have advanced in all of the main areas of functionality.

From bill of materials (BoM) purchasing to e-procurement, and contracts modules to data warehousing, the CPO has never been better equipped to manage information and transactions. Such tools would have been the envy of CPOs even just a decade ago.

Yet, despite all this advancement in technology, relevant, actionable information appears to remain as elusive to many as it has always been.

“We can track precious little by way of spend, performance and compliance”

Figure 4: How important is information and availability 2007 to 2008?



Why should this be? From our own experience and anecdotal comment during the survey interviews, we have surmised three potential hypotheses:

Master data management is inconsistent and weak

Clearly, systems are only as good as the data contained within them. The value of the reporting depends on the quality of the data, which needs to have been captured and classified in a consistent manner.

Capgemini's experience over many years is that, despite all the sophisticated tools available to them, many organizations forget this fundamental first principle. For example, data for non-stocked items is often poor because BoM disciplines are absent. Other common issues include varying classifications between sites, business units or geographies. As a consequence, items which are actually the same appear to be different in reporting because they have been classified differently.

This appears to be a common problem for many organizations. What is new appears to be the growing recognition of the problem and the scale of challenge faced as they try to resolve it.

Technology implementations in isolation

Our second hypothesis concerns the implementation of procurement technologies. The legacy of IT-centric implementations, without sufficient business-led direction, typically leads to a sub-optimal outcome.

The common lack of consistency and reliability of spend information is frequently the result of the original system design. Too often, procurement-based IT investments have not been aligned closely enough with the specific business outcomes required.

Clearly, technology is most effective when the commissioned systems have

been designed to have a direct, specific impact on world-class procurement requirements. Having a tool is one thing; knowing how to apply it most effectively is another.

We would surmise that technology is too often implemented on the basis of existing practices, without considering whether these are appropriate or optimal. It is often only post implementation when issues with information and usability become apparent—by then it is too late.

Process discipline and application of 'democracy'

Closely associated with these issues is the way in which implemented procurement technologies are used. Procurement packages thrive in autocratic environments. When employees can opt in or opt out of using transactional tools such as e-procurement systems at their discretion, the organization pays a price.

Our third hypothesis, then, is that spend visibility is a major issue because the application and the cultural environment are misaligned.

A laissez-faire attitude towards process discipline and use of associated technologies will inevitably undermine data consistency because of the variability in data capture. To remedy this situation, compliance should not be optional; it is a necessity for control, visibility and reporting.

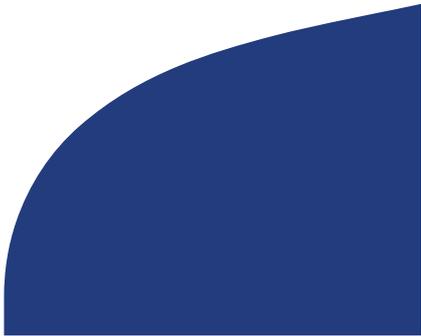
Relevant findings from the survey support these hypotheses. The implementation and/or re-implementation of e-procurement was important for many of the CPOs interviewed. 67% confirmed that this was either a top five area of focus (35%) or a clear area of intended activity (32%) for 2008.

For more than a third of these companies, the focus was the optimization of an existing application

or complete re-implementation. Insights shared during the interviews pointed to recognition of failings in the original implementation approach. As one respondent so aptly put it, "If I were looking for a final solution destination [for e-procurement] it would not be here!"

The survey indicates that procurement professionals now increasingly recognize the need for insightful information based on robust data to drive year-on-year improvement. Capgemini fully expects this to persist as a theme for some time to come and to re-appear in our 2009 global survey.

"My problems stem from a lack of information—there's just too much guesswork out there"



The basics continue to eclipse new innovations when it comes to the focus for CPOs

Back to Basics

The Focus on Established Practices

Despite so many competing areas for the attention of CPOs, old favorites such as category management and sourcing process remain key focus areas for improvement

Concepts such as category management and strategic sourcing have been well established techniques for over twenty years. From manufacturing to banking, and insurance to pharmaceuticals, category management and sourcing process have become pervasive features of the procurement landscape.

It was somewhat surprising, then, to find that more than a third of organizations surveyed (33%) were still citing expansion or implementation of category management as a top five area of focus in 2008.

Allied to this, 32% of respondents identified improvement or standardization of their sourcing process to rank as a top five issue. A further 31% confirmed that, while not a top five issue, sourcing process improvement would be high on the agenda this year.

Comparing the findings with last year, we found the percentage of respondents identifying improvements to their sourcing process as either critical or an area of clear intent had remained stable at just under two-thirds. What is interesting, though, is the doubling of the number of organizations which identified it as a top five issue, compared with the last survey.

A similar trend is seen with category management. Combined results of organizations ranking this as either

critical or the subject of clear intent increased marginally from 57% to 64% year on year. Those ranking it as a top five issue, however, increased by more than a third over the same period rising from 21% in last year's survey to 33%.

These somewhat surprising results clearly raise the question as to why twenty-year-old techniques remain so dominant in today's procurement environment

In considering why category management and sourcing management are such persistent focus areas, we suggest three possible explanations:

As discussed previously, the issue of talent management is clearly critical. No matter how good processes and approaches may be, it is people that are pivotal in execution. Despite this, failings in capability can often be mistaken for weakness in process and structure.

The focus on improving/expanding category management and sourcing process, then, may be symptoms of a masked talent problem, rather than a cause for concern in their own right.

When performance falls short of ambition, it's all too easy to blame the management of spend (category management) or a need for improvement in go-to-market effectiveness (sourcing process).

Given the acknowledged issue with talent, however, we propose careful consideration before action. If the real issue is capability, this should be the priority for the CPO.

The second hypothesis also relates to an issue discussed earlier in this report: procurement organization and operating models.

Globalization, whether directly or indirectly, will inevitably place stress on existing procurement practices. New supply bases in emerging economies, expansion of operations to new and established markets, and increasing customer demands are combining to change the operating environment for procurement.

As might be expected, such changes demand fundamental adjustments to procurement operating parameters.

Consequently, the focus on category management and sourcing process may equally be explained by the changing external environment. As companies move the spotlight for sourcing and spend management from the restraints of national boundaries, the established practice will come under increasing scrutiny.

Standardization of sourcing process is a natural response to globalization. As organizations seek to exploit economies of scale, best practice and a corporate identity in the supply market, standardization of process is seen to rise as an area of focus.

Similarly, category management must change in a globalizing procurement function. The lens applied at a global level is likely to change the approach to categories established for a country/regional business, by either expanding the scope or by changing the priorities of legacy operations.

Our final theory takes a more radical stance. We have discovered a growing interest in what lies beyond category management among the businesses we talk to. Rather than attempting to optimize category management and the associated sourcing processes, could it be that a number of procurement organizations have reached a natural watershed?

Category management is not an end point in the evolution of procurement; rather, it is merely a stepping stone. As we enter the 21st century, some procurement functions may be reaching a state of readiness for new ways of working.

As procurement moved out of a reactive management era and was 'professionalized', the discipline of category management was born. Formulated to bring category knowledge and focus to sourcing, the intent of the model is to draw attention to the management of major spend areas.

Numerous case studies have demonstrated the benefits of this approach in the emergence of procurement as a value-added function. Category management provides the means to develop subject matter expertise and know-how around major areas of spend, and bring a focal point for procurement where generalization existed previously.

However, the very strength of the model is ultimately its weakness. Organizing activities around categories can eventually render the business restricted by silos when it comes to the management of spend, once a point of maturity has been reached.

Once category management has achieved maturity, a number of issues start to arise:

■ Stagnation

Encouraging deep expertise in particular subject areas often means dedicating people to a particular area of spend. While this has the benefit of creating a depth of knowledge, it can also lead to problems. Doing the same thing for too long can breed complacency and an inability to challenge established norms. Equally, buying within a category team can often restrict the opportunity to 'cross-pollinate' good practice from

other spend areas, leading to stagnation in purchasing innovation.

■ Knowledge Management

In many instances, category management is based on the knowledge of the dedicated category team members. But what happens if those highly valuable people leave the business? They take that knowledge with them.

■ Myopia

Category management typically works on the Pareto principle, whereby managing twenty percent of the categories brings eighty percent of the spend under control. This means, in effect, that twenty percent of an organization's spend is ignored at the strategic level. As year-on-year cost reduction pressures continue, this is surely an unsustainable situation.

Consequently, there may be a different explanation to the recurring focus on old measures. Could it be that at least a proportion of organizations which are honing category management are doing so to alleviate the very issues inherent to the model? As one CPO respondent remarked: "It [category management] has carried us a long way forward since its introduction, but I feel we are now outgrowing it."

It will be interesting as we conduct the 2008/9 survey to see if we detect clear signs of a new model for managing procurement.

Conclusions

Investment in procurement skills development and training, coupled with optimized processes, more flexible categorization, and cleaner, more consistent data management and reporting systems, will make a big difference

As this year's CPO survey confirms, the business of procurement has become such an intricate discipline over the years, that many organizations have lost sight of the wood for the trees.

So ensconced in theories, methodologies and systems are procurement teams now that many have been rendered incapable of using experience, instinct and higher business strategy to drive their actions.

Technology-based automation promised to offer greater visibility and control, giving procurement managers deeper insight into their purchasing activities and economies. This was supposed to empower them to make sound, high-impact decisions to drive down costs. Yet, over-reliance on these systems has had the effect of distancing procurement teams from their end goals to such a degree that many are now out of touch with what's really happening around them.

The end result is that managing supplier relationships, to all intents and purposes, has been reduced to a numbers game. But even this relies on having access to relevant, reliable information – information that provides new insight, in a timely fashion, which can be acted upon to achieve greater efficiencies for the business.

And, as this year's survey, taken in conjunction with previous years' findings, clearly shows, organizations are not getting this from their existing data.

Data remains scattered around the organization in silos. It is inconsistent, of poor quality, and is often

duplicated across departments, with the result that reports derived from this data fail to tell managers what they really need to know.

Attempts to bring order to the chaos, through greater categorization and specialization, have backfired in many instances, by segregating skills and data, and preventing organizations from being holistic in their planning and negotiations.

Increasingly complex supply chain relationships, and globalization (not only in the form of attempts to standardize practices and systems across international boundaries, but in the growing use of offshore suppliers), have only compounded the problem.

This situation will surely continue, as intensifying economic pressures and the need to hone competitive differentiation cause organizations to turn increasingly to third parties to deliver non-core activities, because of the expected economies of scale.

Clearly, in a market downturn, business focus quickly shifts from the top line to the bottom line, as organizations strive to become leaner and meaner, to bolster the margin derived from decreasing sales.

To drive new cost-efficiencies into procurement, organizations need high-caliber, experienced people in the purchasing function.

Yet, having focused so heavily on automation and categorization, many businesses have lost sight of the need to develop talented procurement teams and leaders.

Lacking the relative glamour of sales and marketing positions, procurement

roles are harder to fill. A career in procurement is rarely the focus of the average graduate, yet very little is being done to address the skills gap.

Nevertheless, there are causes for optimism beneath this gloomy scene. As in other complex areas of the business, procurement management teams are now realizing that success relies on the optimal alignment of, and investment in, the three inter-dependant pillars of business optimization: People, Processes and Technology.

The result of all this is that many companies will now go back and revisit the practices they have tried to implement in the past, with fresh eyes, having learned from their mistakes.

Marrying some of the more positive experiences they have taken from category management and optimized sourcing processes, to the disappointments they have registered as limitations have been reached, CPOs and their teams are in a position to go back, older and wiser, harnessing best practices to ensure optimum results.

Investment in procurement skills development and training, coupled with optimized processes, more flexible categorization, and cleaner, more consistent and reliable data management and reporting systems, will make a big difference.

As it's been said many times by many people, if you do as you always do, you'll get what you always get. Point solutions, whether these are technology systems or new procurement practices, cannot transform efficiency alone. They can

only have an impact if implemented as part of a holistic, strategic, goal-focus approach to change.

The impact of getting all of this right can be substantial. In the manufacturing and construction industries, as much as 70-80% of a firm's costs will be controlled by external providers. Even service-based businesses like Capgemini spend up to 40% of our overall costs on third parties. It doesn't take many percentage points of savings here to significantly alter profit levels.

Even in the non-profit-making sectors, relatively easy savings enabled by informed cost management and intelligent negotiations can compensate for budget cuts, enabling public sector organizations to maintain service levels with limited resources.

Sharp cost management gives organizations powerful leverage, especially in a harsh economic

climate. Those who grasp the need to take a holistic view of their procurement improvements have the potential to propel themselves into an enviable position from a competitive standpoint.

Encouragingly, this year's survey confirms that CPOs have now learnt the hard lessons, and know what they need to do. The right priorities have risen on their agendas. With good execution and attention to the inter-dependencies of people, process and technology requirements, the hope is that we will see good progress during 2008 as organizations strive to get their affairs in order to ensure they weather the economic storm.

We eagerly await the evidence in our 2009 survey!



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