

6 quick wins to improve your supplier relationship management.

Here are our six top tips to improve supplier relationship management/SRM in your organisation:



1

Set clear goals and objectives.

Understand what you want to achieve by improving your supplier relationship and then develop the plan to achieve them.

2

Identify your key suppliers/contracts.

Some suppliers are more important or critical to your organisation than others. Take time to identify these key suppliers and focus your SRM efforts on them.

3

Build relationships with your suppliers.

SRM is not just about managing contracts and invoices. It's about building relationships with your suppliers. Get to know the people you work with, understand their goals and challenges, and build mutual trust and win-win outcomes.

4

Communicate effectively.

Make sure you communicate with your suppliers on a regular basis. Share information about your organisation's plans and requirements and listen to their concerns and feedback to improve collaboration.

5

Celebrate success.

When suppliers do a good job, let them know! Acknowledge their contributions and thank them for their partnership. This will help to build goodwill and encourage them to go the extra mile for you.

6

Address problems promptly.

Don't let problems fester. Work with your suppliers to find solutions that are mutually beneficial.

Of course, these quick wins assume you have time away from the day-to-day to focus more heavily on your supplier relationship which is often not the case. Many organisations do not have the budget, or time, to find an additional internal resource to specialise in SRM. This is when external support, like eXceeding, can really be helpful in getting your SRM programme off the ground.

If you're struggling with supplier relationship management and want to use the process to optimise costs, reduce risk and minimise disruption, let's talk. Our consultants will provide support and guidance that is unique for your organisation so that you can achieve better results. Speak to us today.