

ROLES IN PROCUREMENT

Procurement Analyst

ROLES + RESPONSIBILITIES + KEY COMPETENCIES



INTRODUCTION

PROCUREMENT ANALYST

About the Role

Procurement Analysts evaluate products from vendors to determine which ones an organization should purchase. Job duties may include meeting with vendors, testing products, negotiating supply contracts, and creating cost reports.

Procurement Role Family:

Advisor

Salary Range

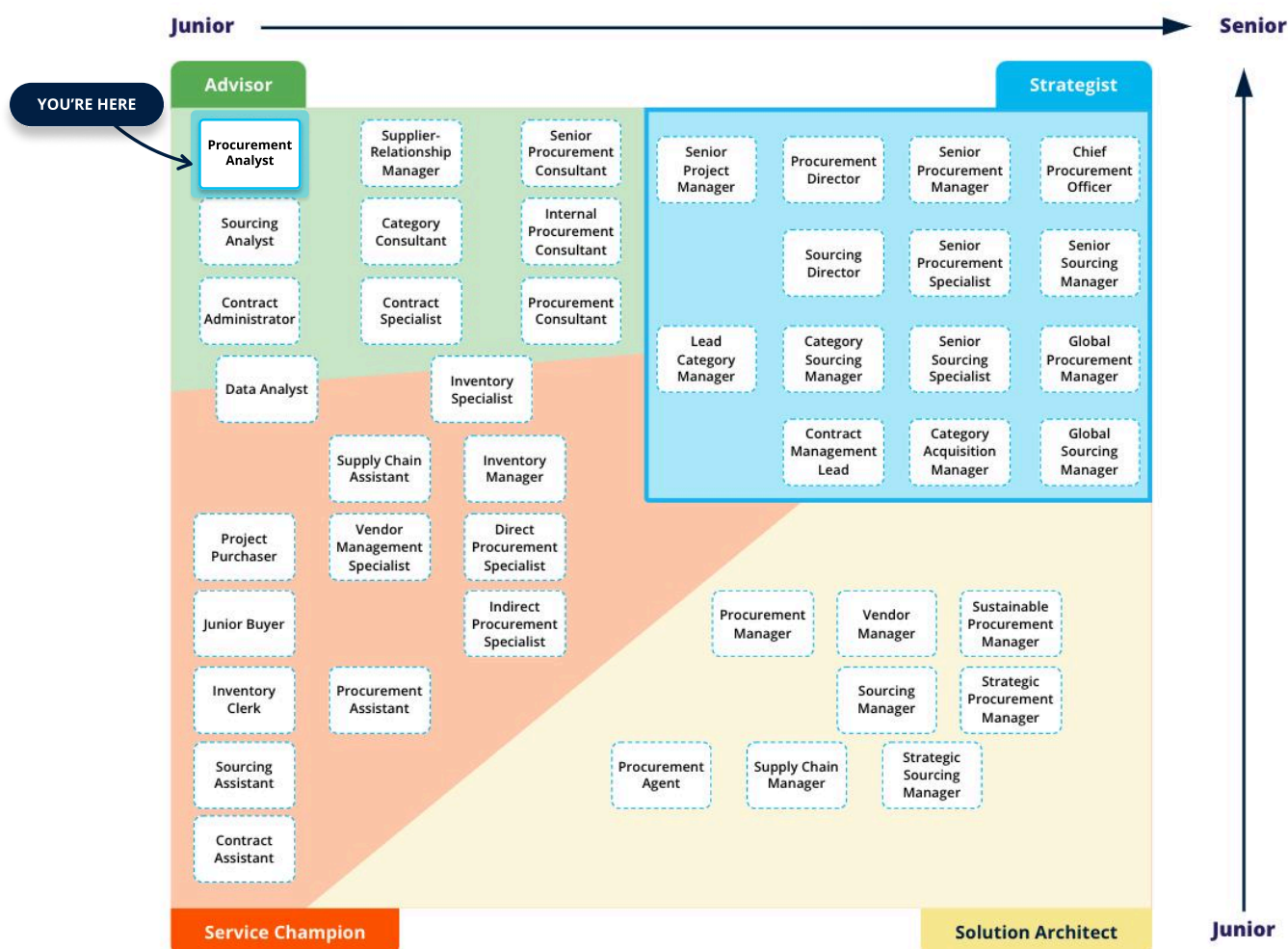
\$54,419 - \$127,358/year with an average of \$83,251/year

Work Experience

1-2 years

Procurement Roles Overview

View the full career map [here](#)



REQUIREMENTS + RESPONSIBILITIES

DRIVING PROCUREMENT SUCCESS

A Strategic Sourcing Manager ensures that sourcing decisions are aligned with the organization's strategic goals, enhancing procurement efficiency and effectiveness.

 KEY RESPONSIBILITIES

- Identifying the operational needs for supplies or materials
- Research potential suppliers capable of providing required items or materials
- Evaluating suppliers based on pricing, delivery times, and product quality

 SKILLS & COMPETENCIES

✓ Supply chain management

✓ Management

✓ Finance

✓ Strategic sourcing

✓ Communication

✓ Detail-oriented

✓ Project management

✓ Risk management

✓ Time management

✓ Innovation

✓ Invoicing

✓ Procurement

✓ Purchase orders

✓ Analysis

✓ Policy

✓ Collaboration

✓ Data analysis

✓ Contract

✓ Customer relationship management

✓ Strong negotiation skills

✓ Compliance

✓ Interpersonal communication

✓ Analytical

✓ Improve supplier relationships

MORE DETAILS & RESOURCES

JOB DESCRIPTION TEMPLATE

Create a clear and comprehensive job description with this template, outlining key responsibilities, required qualifications, and essential skills needed for the role. Perfect for ensuring alignment with organizational goals and attracting the right talent.

JOB TITLE : Procurement Analyst
LOCATION : [Insert Location]
REPORTS TO : [Insert name and title of supervisor]

A procurement analyst is a professional responsible for assessing and choosing suppliers for a company. They assist organizations in finding suitable suppliers when external items, materials, or services are needed.

KEY RESPONSIBILITIES

- Identifying the supplies or materials needed for company operations.
- Researching potential suppliers for required items or materials.
- Assessing suppliers based on pricing, shipping times, and product quality.
- Testing new items to ensure they meet quality standards.
- Communicating with suppliers regarding purchases.
- Negotiating prices and terms of purchase.
- Managing procurement contracts between the company and suppliers.
- Tracking invoices and costs through recordkeeping.
- Reviewing costs to align with budget requirements and enhance supply chain efficiency.
- Monitoring supply demands to maintain adequate inventory for production or operations.

KPIs FOR THIS ROLE

- **Compliance rate:** Compliance rate refers to the procurement analyst's level of adherence to rules or regulations.
- **PO accuracy:** Low purchase order (PO) accuracy results in increased operating costs.
- **Rate of emergency purchases:** The emergency purchase ratio is the proportion of unplanned purchases to total purchases within a specific timeframe.
- **Supplier lead time:** Supplier lead time is the duration between order receipt and shipment.
- **Spend under management:** Spend under management indicates the portion of procurement spend controlled or overseen by management.
- **Procurement ROI:** Procurement ROI assesses the profitability and cost-effectiveness of procurement investments.

KEY SKILLS & QUALIFICATIONS

- A Bachelor's Degree in Business, Finance, Economics, Accounting, Business administration, or related field
- Experience in supply chain management is advantageous
- Familiarity with SAP ERP software
- Strong organizational skills

MORE DETAILS & RESOURCES

DETAILED SKILLS DESCRIPTION

Success as a Strategic Sourcing Manager requires strong analytical skills to assess procurement policies and strategies, ensuring they meet the organization's needs.

ANALYTICAL REASONING

Procurement analysts evaluate suppliers and product information, comparing factors like costs and shipping times.

COMMUNICATION

They collaborate with supply chain and finance teams to determine supply needs and budget guidelines, and regularly communicate with suppliers.

NEGOTIATION

Procurement analysts negotiate prices for goods or services to find the best deals.

DECISION-MAKING SKILLS

They decide which products and suppliers are best for the company's budget and objectives.

TECHNICAL KNOWLEDGE





Procurement analysts use industry-specific knowledge about items, materials, and production processes to make informed decisions.



MORE DETAILS & RESOURCES

KPIs FOR THIS ROLE

A Strategic Sourcing Manager's performance is measured by their ability to implement effective sourcing strategies that align with organizational goals, leading to improved procurement outcomes.

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- **1. Compliance Rate**
Compliance rate refers to the procurement analyst's level of adherence to rules or regulations.
 - **2. PO Accuracy**
Low purchase order (PO) accuracy results in increased operating costs.
 - **3. Rate of Emergency Purchases**
The emergency purchase ratio is the proportion of unplanned purchases to total purchases within a specific timeframe.
 - **4. Supplier Lead Time**
Supplier lead time is the duration between order receipt and shipment.
 - **5. Spend Under Management**
Spend under management indicates the portion of procurement spend controlled or overseen by management.
 - **6. Procurement ROI**
Procurement ROI assesses the profitability and cost-effectiveness of procurement investments.
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MORE DETAILS & RESOURCES

DETAILED RESPONSIBILITIES AND TASKS

The Strategic Sourcing Manager evaluates purchasing decisions related to supply, outsourcing, and procurement, ensuring they align with the organization's objectives

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ROLES IN PROCUREMENT

Thank you!

For a detailed overview of all procurement roles and their functions, click [here](#).

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LET'S KEEP IN TOUCH

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