



# Supplier Relationship Management: How to Maximize Vendor Value and Opportunity

*Christian Schuh, Michael F. Strohmer, Stephen Easton, Michael D. Hales, Alenka Triplat*

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There's a new buzz phrase in the air: Supplier Relationship Management (SRM). Corporate executives know it's necessary, but there's only one problem. Nobody yet knows how to do it. Or they think it's all about bashing your vendors over the head until they reduce the price another 4%. *Supplier Relationship Management: How to Maximize Vendor Value and Opportunity* changes all that.

Containing the best and most innovative advice from the operations and procurement experts at consultant AT Kearney, this book shows that SRM is at root a strategic discussion requiring cross-functional interaction and internal alignment at the highest levels. It requires an honest appraisal of the value that suppliers now bring to your firm, as well as their *potential* value. It then requires a frank and constructive business-to-business dialogue about how to improve the relationship. When this happens, a company reaps myriad benefits, ranging from new opportunity to added value to competitive advantage—and, quite likely, to overall (and sometimes substantial) cost reductions.

This book shows the most concrete methods you can use today to:

- Identify value-adding opportunities in the supply chain
- Work closely with suppliers to maximize the benefits
- Work the "Critical Cluster" of suppliers, where the greatest opportunity for advantage lies
- Review suppliers to encourage constant gains in quality and cost
- Turn your SRM strategy into a major competitive advantage

*Supplier Relationship Management* introduces and explains the Supplier Interaction Model, a key tool that will help you get the most from your supplier relationships. It segments the supplier universe into nine categories, from those you want to run away from fast to those so good and so useful to your organization that it can make sense to invest in them directly. Numerous case studies show how to apply the principles to your situation.

*Supplier Relationship Management* burns off the fog that has surrounded the procurement process for far too long. It is the definitive guide for business executives who want to get the maximum benefits from suppliers and gain very real advantages over competitors.

## **What you'll learn**

- How to manage supplier relationships to promote efficiency and improve profitability
- How to tap into opportunities by working more strategically with the "Crucial Cluster" of high-performing suppliers
- When and how to apply true partnering approaches to maximize the benefits for both organizations
- How to identify the suppliers who will provide the greatest long-term value
- When to look to suppliers for innovation and better practices
- How to turn supplier management into a true competitive advantage

## Who this book is for

Chief procurement officers, operations managers, purchasing officers, supply chain executives, C-level executives, and non-procurement managers who need to understand how to save money and grease operations by managing supplier relationships better.

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