



## 8 Ways to Increase Business Agility in Order to Invest at the Right Time

While it may seem like cost containment is the only priority at this time, resilient business leaders reduce costs *and* increase agility so that when the time is right, they can be opportunistic with investment. This requires a strategic vision of your company post downturn. Improving your processes and supplier mix now will put you in a prime position to act on opportunities as they emerge.

### Follow these 8 recommendations to increase business agility to invest at the right time:

- 1. **Identify sourcing opportunities to drive savings.** Prepare to invest at the right time by renegotiating existing contracts, conducting new sourcing events based on your spend analysis and supplier risk information, and collaborating with a community to source together for the greatest buying power.
- 2. **Ensure that you can turn negotiated savings into realized savings.** Get 100% compliance: Make sure that your employees are purchasing pre-approved—and pre-negotiated—goods and services.
- 3. **Update your supplier mix.** Prepare for future business disruptions by making sure you have redundancy in your supply chain across multiple regions, and that you have backup suppliers in place if things go wrong with primary suppliers.
- 4. **Connect your risk management and sourcing processes.** Make sure you have a close link between your supplier risk management information and your sourcing process, to get the best outcomes and to calibrate sourcing decisions based on risk factors.
- 5. **Re-evaluate supplier selection criteria.** Align your supplier selection criteria to address new concerns, from risk management and compliance to geographic redundancy and corporate social responsibility.
- 6. **Benefit from virtual card payments and early-pay discounts.** For even greater improvements to working capital, negotiate with your suppliers and systematically extend early-payment discount offers at the time of issuing POs.
- 7. **Review your travel savings programs.** Get ahead of volatility in pricing when business travel resumes to reduce travel costs. Automate discounting and repurchasing of hotels and flights at lower rates to save.
- 8. **Create labor flexibility.** Flex your workforce up and down as needed by shifting to contingent labor. Get started by using a contingent workforce management technology to build a scalable and consistent process for sourcing contingent labor, tracking performance, and maintaining compliance.

**By following each of these 8 steps, you can build resilience for your business and be prepared to take advantage of the many strategic investment opportunities that present themselves during and immediately following a downturn.**

Access the Success Framework for Building Resilience in Times of Business Uncertainty at [www.coupa.com/resilience](http://www.coupa.com/resilience)