

## **Executive Briefing: Best Practices for Small to Medium Enterprises**

Yes, you are not Wal-Mart. And no, you don't have their budget. But there are still some best practices the big guns use that you can implement with elbow grease, creativity and very little money.

Small and medium businesses (SME) play a critical role in the economy and its growth. They are critical to many large companies and their success. But all too often, the management of these enterprises overlooks the dire need to implement solid systems and best practices into their operations.

The executive briefings in this section will introduce systems and best practices that are commonly accepted, essential and recommended for the success of a procurement department. In many cases, existing personnel can handle these projects if you are able to reduce the workload from their day job.

Let's talk about your challenges: limited capital, and manpower. Those are the obvious ones, but what is much more important and rarely admitted is the lack of executive management support. And without, this will go nowhere. I am always amazed when I meet a client for the first time. Most will greet me by saying that I came highly recommended, and they are happy to help me network. They then state they don't need me because they handle their procurement just fine. Further conversation and factory tours reveal that their accountant does their purchasing. Another company uses an engineer. After all, this makes sense right? The former knows money; the latter knows the product you are buying. But when I press a little more, it turns out that no little to no purchasing systems are used.

Just verbalizing some of the very basic negotiation or relationship management tools are eye opening for many smaller companies. The manpower in those companies is usually extremely bright, wearing more hats than they can keep track off, and while they are doing all these different jobs, they manage to be the force that increases the number of jobs in America while the big guys cut down. They manage to innovate, and keep us at the forefront of scientific development.

I have enjoyed each meeting and each project with my SME clients immensely, and helping to increase their cash flow is my passion.

You too can do this.