A strong majority of respondents have a strategic sourcing initiative within their organization.

**Top 3 Strategic Sourcing Priorities**

- Improvement of cost reductions and savings: 27%
- Contributing to revenue growth: 15%
- Risk management: 12%
- Level of spend data visibility: 8%
- Supplier selection: 86%
- Contract negotiations and management: 84%
- Routine meetings: 77%
- Requirements and specification gathering: 70%
- Supplier performance (continuous improvement): 68%
- Relevant financial impact: 39%
- Joint strategic planning: 27%
- Excellent: 19%
- Good: 39%
- Average: 27%
- Poor: 12%
- Nonexistent: 3%

**Top 3 Elements for Sourcing Teams**

- Business partner alignment and engagement: 76%
- Relevant financial impact: 24%
- Joint strategic planning: 18%

ISM 2023 Strategic Sourcing Research

The Institute for Supply Management® conducted research between March 14 through April 13, 2023. The study focused on establishing a baseline understanding of how strategic sourcing practices are being adopted by procurement organizations. The 661 respondents provided a first look at where we’re at and where we may be headed.