**CFO Forum Minutes** **Strategic Procurement August 2019**

**This session covered ways to optimize procurement-from purchasing to strategically managing procurement.**

A special note to our guest CFOs, CEOs and partners who attended. Contact me with your comments especially if you want to attend a future session AND/ OR if you want to discuss previous topics and request an introduction to one of our partners.

Mike Cargiulo was our speaker. Mike has years of experience with Merck, Comcast and other firms dealing in indirect procurement as well as specializing in IT and capital equipment procurement . His slides are on the website.

Don’t believe what you have heard-sit down with Mike to understand and let him run some analyses for you.

**Our new format featured three vignettes and open discussion on the points that Mike made and the experiences of our group.**

**Strategic Sourcing**

Introduced the continuum of the process and the hierarchy of key elements-it is not always about cost-assurance of supply and quality (in terms of product, service, tech support, etc) are crucial.

2 by 2 box of type of purchase and purchasing “method” was introduced.

Leverage optimization was introduced.

Also introduced was a cost reduction matrix that should be used by all firms.

**Best Practices 20 best practices were presented in the following categories:**

People and organization

Process

Technology

**Case Studies that addressed the above were provided in IT, Marketing and other categories of indirect spend.**

**I encourage you to review the complete slide deck and contact Mike to start saving money by using a process and best practices.**

**Mike welcomes an opportunity to discuss your specific questions or situations.**

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| **Next sessions: at MRC’s new location at 7200 A Windsor Drive** |

**Sept 17 -Working session on accounting for new lease requirements for private companies**

**Oct 15 Creating a recruit and retain culture**

**Housekeeping:**-Minutes, slides and CPE letters are available at [www.thecfosolution.org](http://www.thecfosolution.org) under the past events tab. CPE letters usually take about a week to get posted. If you are missing one from last year, let me know and I will provide it. The password for our content is MRC. Download your CPE letter.