Financial Services: 9 Questions to Ask When Choosing Procurement Software

The questions financial services organisations must ask when looking for their new procurement software partner.

CARDIFF, UNITED KINGDOM, March 4, 2025 /EINPresswire.com/ -- Choosing the right procurement software is a critical decision for any organisation, but let's look at some of the key questions financial services organisations must ask when choosing their software partner. In a sector where compliance, efficiency and strategic value are crucial, the right software can transform procurement from a back-office function to a strategic asset.

Our team work closely with our clients

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However, with so many options available, how do you identify the best solution for your needs? Here are 9 key questions to guide your decision-making process.

1. Does the Software Ensure Compliance with Financial Regulations?
Financial services operate in one of the most heavily regulated industries. Your procurement software must support compliance with laws such as GDPR, FCA guidelines etc. Look for features like automated audit trails, real-time reporting and built-in regulatory updates to reduce risk and ensure compliance.

2. Can It Be Tailored to Our Specific Needs?
No two organisations are the same. Is the solution customisable to align with your unique procurement workflows, approval processes and reporting requirements? A tailored solution ensures you're not adapting your processes to fit the software but using a system that works for you.

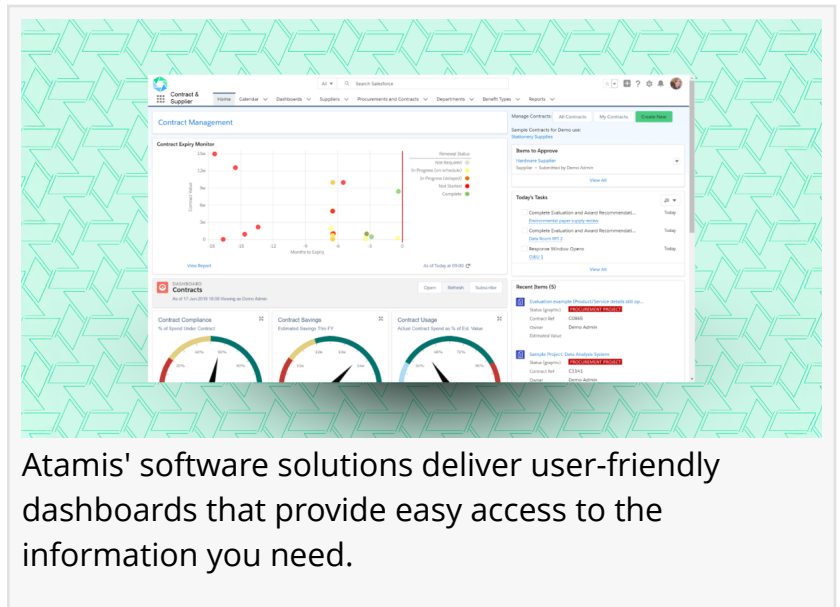## 3. How Does It Support Supplier Management?

Strong supplier relationships are vital in financial services.

The right procurement software should enable you to: evaluate supplier performance with clear metrics, monitor compliance with ESG (Environmental, Social and Governance) standards and maintain a centralised supplier database for easy access and management.

Atamis' software solutions deliver user-friendly dashboards that provide easy access to the information you need.

4. What Analytics and Insights Does It Provide?

Data-driven decisions are key to modern procurement. Does the procurement software offer advanced analytics to help you identify cost-saving opportunities, monitor supplier performance and forecast procurement trends? Look for intuitive dashboards and customisable reports that equip your team with the tools to clearly visualise your sourcing lifecycle.

> "Choosing the right software partner is a critical challenge for financial services procurement. At Atamis we believe in making that choice as easy as possible with a uniquely tailorable solution."
>
> *Phil Musgrave, Atamis CEO*

5. Is The Solution Scalable as We Grow?

As your organisation expands, your procurement needs will evolve. Ensure the software can scale with your business, accommodating more users, larger volumes of data and increasingly complex procurement activities. You may also want to explore the integration capabilities of your chosen software partner: can the software integrate with third party tools so your team can expand and enrich the data they have access to?

6. How Does It Improve Efficiency?

Manual processes are time-consuming and prone to error. The right procurement software should automate repetitive tasks like approval workflows, compliance checks and supplier onboarding, freeing up your team to focus on strategic activities. When procurement is bogged down in manual tasks and messy data management, your team is treading water. This prevents Procurement from unleashing its potential and contributing to overarching organisational aims.

7. Does It Enhance Collaboration Across Teams?

Procurement doesn't operate in isolation. Your software should facilitate collaboration across departments, enabling stakeholders to easily contribute to procurement projects, approve contracts and access shared data. This is partly why a user-friendly platform is crucial.

8. What Level of Support and Training Is Offered?
Adopting new software can be challenging. Ensure the procurement software provider provides robust support, including onboarding, training and ongoing assistance. A dedicated account manager or client success team can make all the difference in achieving a smooth implementation.

9. Can We See It in Action?
A demo is crucial to understanding how the software works and whether it meets your needs. During the demo, focus on how the system handles your specific challenges and ask detailed questions about functionality, usability and integration capabilities. Ideally you would give the provider insights into your specific challenges so they can clearly highlight how the system can resolve these issues for you during your demo.

Selecting procurement software is a strategic investment that can drive efficiency, compliance and value across your organisation. By asking these 9 questions, you'll be well-equipped to choose a solution that aligns with your goals and sets your procurement team up for success.

Ready to see how our tailored, end-to-end source-to-contract system can transform your procurement process? Book a demo today and discover why we're the trusted partner for financial services organisations like Admiral Group, Ardonagh Group, Principality Building Society, British Business Bank and the FCA (Financial Conduct Authority).

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