

FOR IMMEDIATE RELEASE
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Headline: Recession-Proof Your Bottom Line!

It's a Bear Out There Business-Wise. But Source One Is Here to Help With 10 Simple Ways to Cut Costs in Tough Economic Times

Amidst a slowing business climate, creeping inflation and growing fears of a U.S. recession, strategic sourcing expert Steve Belli of Source One Management Services, LLC offers up more than your average belt-tightening advice.

“Many business owners and managers forget that one dollar in strategic sourcing savings goes directly to your bottom line. In hard economic times like these, it’s important to remember that it would take \$10 in sales to make that same dollar,” comments Belli. More than simply cutting costs, strategic sourcing involves a streamlined process that taps into the skills of the supply industry to optimize sustainable competitive advantage for the business and its customers.

Yet, most mid-sized companies lack the resources, disciplined sourcing practices, category expertise and spending power to negotiate and maintain competitive supply chains, according to the Aberdeen Group benchmark report, *Strategic Sourcing in the Mid-Market Benchmark*. Aberdeen estimates that such deficiencies cost mid-sized firms in the U.S. \$134 billion a year in missed supply savings opportunities. In light of international concern over a long-term U.S. recession, the time couldn’t be better for more refreshing approaches to cutting costs.

With these 10 quick tips on how company decision makers can benefit from strategic sourcing without losing finance and purchasing management support, Steve Belli offers invaluable advice on recession-proofing your bottom line. A sneak peak at the 10 (surprisingly) simple steps:

1. Creativity is the golden rule in every aspect of your approach-- including the identification and qualification of suppliers, the geographical and logistical aspects of the supplier and company’s clients, the sourcing strategy, and the development and negotiation of contracts.
2. Collecting data saves dollars: In order to maximize savings, learn how to study up on (less obvious) aspects of the market. Note: Strategic sourcing companies like Source One have access to data and information that most companies cannot afford to acquire for every one of their strategic and non-strategic spends.
3. Examining (or re-examining) your sourcing strategy can be eye-opening: At the rate the current market changes, it is essential to stay on your toes and constantly reassess your strategy. Be realistic about your requirements by looking at your minimum needs and maximum desires
4. Developing a supplier list always adds value: Have you accumulated a large potential supplier base? Doing so will increase the likelihood of unearthing original opportunity and savings!

5. The ABC's of RFPs : Open communication is key (and ultimately saves you money) throughout the Request for Proposals (RFP) process.
6. Analyzing response can be the missing link: Turn to a fact-based objective market picture and plan from there.
7. Only fools rush in. Negotiating issues carefully saves money. From both a qualitative and quantitative aspect, gauge each supplier proposal against your internal benchmark
8. Planning and implementing=results in action.
9. Continuous performance management will ensure you savings (and keep your suppliers on their toes.)
10. Watching your back keeps you moving forward. Take a careful look at what your competitors are doing in terms of source and supply.

About Source One Management Services, LLC

Source One is the leading Procurement Service Provider in the mid-market. Source One has been providing on-demand resources for their clients for over 15 years. Engagements may include strategic sourcing, spend analysis, spend management, assistance with statements of work, identification of alternate suppliers, market and supply research, RFP management, price and terms negotiations, and contract recommendations. Source One also owns and operates the free procurement tool website, www.WhyAbe.com, which provides free RFX and Reverse Auction Tools, Contract Management, and Stores for suppliers. In order to best service their clients, Source One provides flexible fee options for their consulting services. Clients can choose between contingency (gain sharing) based, fee for service or a hybrid. For more information, visit www.SourceOneInc.com or call 215-902-0200.