

# Leading and Managing Vendor Relations

## Why Attend

- In business, relations and profitability go hand in hand. Having the right vendors on board and achieving the ideal relationship with them can spell the difference between good and great performance levels. In this course, we describe the spectrum of business relationships and discuss how vendor profiles can be developed to improve each relationship. We then list the different go-to-market strategies and discuss how they can be used to integrate vendor relations. Finally, we highlight the leadership and communication skills that are necessary to leverage the full extent of vendor relations.

## Course Methodology

- This course uses a variety of exercises, case studies, questionnaires and videos.

## Course Objectives

By the end of the course, participants will be able to:

- Evaluate vendor profiles for fit with organizational needs and direction
- Practice vendor integration techniques to support strategic purchasing objectives
- Manage vendor performance to ensure continuous improvement of offerings
- Apply winning go-to-market strategies to support internal capabilities
- Utilize essential soft skills to improve vendor relationship outcomes

## Target Audience

- Purchasing and supply chain professionals involved in supply management, vendor relations, sourcing, buying, expediting and vendor evaluation as well as personnel involved in the purchasing process.

## Target Competencies

- Vendor selection
- Vendor integration
- Vendor performance management
- Sourcing strategies
- Leadership
- Communication

### Vendor validation process

- Words of wisdom on managing vendor relationships
- Sources for gathering information
- Vendor status
- prequalification questionnaires
- Vendor risk assessments
- Sustainable vendor relations
- Triple bottom line
- Economic success
- Social development
- Environmental sustainability

### Vendor development and integration

- Vendor development
- Vendor diversity programs
- Supplier certification
- Electronic Data Interchange (EDI)
- Partnering typologies

### Managing vendor performance

- Vendor performance objectives
- Performance targets
- Continuous improvement initiatives
- Service level agreements

### Go-to-market strategies

- Purchasing strategy matrix
- Six sourcing strategies
- Volume concentration
- Best price evaluation
- Global sourcing
- Product specification improvement
- Joint process improvement

## Soft skills and vendor relations etiquette

- Effective communication as a pillar for success
- Application of leadership and management skills in vendor relations
- Cialdini's six powerful persuasion techniques
- Reciprocation technique
- Authority technique
- Social proof technique
- Commitment technique
- Liking technique
- Scarcity technique
- Vendor relations etiquette
- Communicating with foreign vendors