



# Tealbook Survey

## QuickRead Report

AN ONLINE SURVEY TO 200 PROCUREMENT AND SOURCING EXECUTIVES AT COMPANIES WITH \$200 MILLION OR MORE IN ANNUAL REVENUE

MARCH 2022

CONFIDENTIAL

### **Methodological Notes:**

The Tealbook Survey was conducted by Wakefield Research ([www.wakefieldresearch.com](http://www.wakefieldresearch.com)) among 200 Procurement and Sourcing Executives at companies with \$200 million or more in annual revenue between March 1st and March 13th, 2022, using an email invitation and an online survey. Data has been weighted to support and facilitate tracking analysis.

Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 6.9 percentage points from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.



Tealbook Survey: QuickRead Report

Tealbook Survey  
Wakefield Research  
March 2022

1. How prepared was your company to face the supply chain disruptions in the past 12 months?

	TOTAL
Very prepared	49%
Somewhat prepared	37%
Somewhat unprepared	12%
Very unprepared	3%
<b>QuickFacts±</b>	
PREPARED (NET)	85%
UNPREPARED (NET)	15%

± Data under “QuickFacts” were derived from the responses, not included as response options that were read during fielding. We include QuickFacts in instances where we feel they will be helpful.

Tealbook Survey  
Wakefield Research  
March 2022

2. Which of the following best describes your view of the supply chain disruptions in the past year?

---

	TOTAL
Companies with agile supplier	63%
The disruptions created a crisis even	37%

Tealbook Survey  
Wakefield Research  
March 2022

3. How much does it cost your company annually, on average, to manage supplier information per supplier?

	2021	2020
Less than \$1,000	8%	17%
\$1,000 - \$1,999	6%	6%
\$2,000 - \$2,999	17%	14%
\$3,000 - \$3,999	37%	18%
\$4,000+	30%	14%
We don't have any way of	2%	33%
<b>QuickFacts</b>		
AVERAGE (DOLLARS)	3150	2,431
KNOWS THE ANNUAL COST OF	98%	68%

Tealbook Survey  
Wakefield Research  
March 2022

4. How confident are you currently that your company is receiving accurate supplier data?

	TOTAL
Completely / 100% confident	18%

Very confident	58%
Somewhat confident	21%
Not too confident	3%
Not confident at all	-
<b>QuickFacts</b>	
CONFIDENT (NET)	97%
NOT CONFIDENT (NET)	3%

Tealbook Survey  
Wakefield Research  
March 2022

5. How concerned are you that your company's supplier intelligence has not significantly improved since the start of COVID-19?

	2021	2020
Extremely concerned	21%	28%
Very concerned	57%	44%
Somewhat concerned	19%	21%
Not too concerned	4%	8%
Not concerned at all	-	-
<b>QuickFacts</b>		
CONCERNED (NET)	77%	72%
SOMEWHAT OR NOT CONCERNED	23%	29%

Tealbook Survey  
Wakefield Research  
March 2022

6. What can up-to-date and accurate supplier information do for your company?

	TOTAL
Would allow me to quickly source materials when schedules change	64%
Would give me greater credibility as a	53%
Would help me perform	52%
Would allow me to identify current market trends and forecasts	51%
Would give me additional leverage	43%
Other	-
Up-to-date and accurate supplier	-
<b>QuickFacts</b>	
UP-TO-DATE AND ACCURATE	100%

Tealbook Survey  
Wakefield Research  
March 2022

7. What do you see as the top benefits of enabling a data foundation as it relates to your organization's procurement procedures?

	TOTAL
Helping us to enable greater supplier	51%
Allowing us to form a stronger	44%
Ability to flexibly manage new product	42%
Limited supply chain disruptions for	41%
Reducing overall costs	38%
Becoming more innovative by finding	38%
Aligning supply with demand	38%
Enabling greater visibility	33%
Other	-
There are no benefits of having a data	-
<b>QuickFacts</b>	

THERE ARE BENEFITS OF HAVING	100%
------------------------------	------

Tealbook Survey  
Wakefield Research  
March 2022

8. Approximately, how many weeks does the supplier search process typically take?

	TOTAL
4 weeks or less	57%
More than 4 weeks	43%
<b>QuickFacts</b>	
AVERAGE(WEEKS)	4.65

Tealbook Survey  
Wakefield Research  
March 2022

9. Which of the following negative

	TOTAL
Delays in project timelines	56%
Exceeding project budgets	50%
Unable to meet demand for	43%
Lost out on a	41%
Reputational harm	40%
Other	-
We have not faced negative	-
<b>QuickFacts</b>	
HAVE FACED NEGATIVE	100%

---

Tealbook Survey  
Wakefield Research  
March 2022

10. How has your company been able to prioritize visibility into Tier 2 suppliers?

	TOTAL
High priority	36%
Moderate priority	58%
Low priority	6%
Not a priority	-
<b>QuickFacts</b>	
A PRIORITY (NET)	100%
HIGH/MODERATE	94%
LOW/NOT AT ALL	6%

Tealbook Survey  
Wakefield Research  
March 2022

11. How much visibility does your company have into supplier information to fulfill its ESG (Environmental, Social, and Governance) criteria mandate?

	2021	2020
Full visibility	33%	37%
Some visibility	49%	46%
Only a little visibility	14%	17%
No visibility at all	3%	1%

I don't know what our ESG criteria	-	-
We don't participate in any	-	1%
<b>QuickFacts</b>		
LESS THAN FULL	67%	63%
KNOWS THEIR ESG CRITERIA	100%	-
PARTICIPATES IN ESG CRITERIA	100%	100%

Tealbook Survey  
Wakefield Research  
March 2022

12. What are the top barriers to partnering with diverse suppliers?

	TOTAL
Lack of information	52%
No single source of reliable data	46%
Not enough resources	45%
Lack of leadership buy-in	41%
Other urgent priorities	39%
Other	-
There are no barriers to partnering	-
<b>QuickFacts</b>	
THERE ARE BARRIERS TO	100%

Tealbook Survey  
Wakefield Research  
March 2022

13. How strongly do you agree or disagree with the following statement: Sourcing from diverse suppliers is essential for innovation



	TOTAL
Agree completely	48%
Agree somewhat	51%
Disagree somewhat	0%
Disagree completely	1%
<b>QuickFacts</b>	
AGREE (NET)	99%
DISAGREE (NET)	1%

Tealbook Survey  
Wakefield Research  
March 2022

14. Which of the following comes closest to your company's view on using self-certified suppliers?

	TOTAL
They are a source of innovation that	70%
They are too risky due to lack of	25%
We haven't looked into self-certified	6%
<b>QuickFacts</b>	
HAVE LOOKED INTO SELF-	94%

Tealbook Survey  
Wakefield Research  
March 2022

15. Which of the following changes has your company had to make due to inflation over the past 12 months?

	TOTAL
--	-------

Finding new suppliers to	48%
Enhancing supplier	46%
Increasing prices of goods/services	44%
Renegotiating contracts with existing	44%
Entering into pre-defined agreements	40%
Increasing wages for workers	37%
Other	-
My business has not made any	-
<b>QuickFacts</b>	
BUSINESS HAS MADE ANY	100%