



6 Reasons Professional Development Is the Answer to the Talent Shortage

How Prioritizing Advanced Training Can Help You Engage and Retain Top Procurement Professionals

The talent shortage hitting most industries is making an indelible mark on sourcing and procurement. Between 2018 and 2028, 2.4 million manufacturing positions are expected to go unfilled, [creating an economic impact of \\$2.5 trillion](#).

Pandemic-related disruptions have accelerated the magnitude of this talent shortage; in fact, it's been a problem for some time, due in large part to both baby boomer retirement and the growing complexities of sourcing, supplier management, third-party risk and intelligent automation.

When procurement professionals lack the knowledge and resources to stay ahead of industry changes, everything suffers – productivity, employee morale, satisfaction and retention, and ultimately the company's bottom line.

Prioritizing education and professional development for procurement teams keeps them on the cutting edge of industry trends and best practices, helping improve both recruitment efforts and employee retention.

Impact on Recruitment

Competition for procurement talent is fiercer than ever. Providing advanced training resources can give your company a much-needed recruitment advantage.

1 Differentiation

During a talent shortage, procurement professionals can be highly selective about where they work. Set your company apart by offering valuable educational resources.

2 Culture of Learning

Today's professionals don't want coffee or pizza parties. Demonstrate a real investment in empowering their confidence and success with procurement tools and training.

3 Upward Mobility

Sourcing professionals want to work where they can grow. Give them the ability to learn the necessary skills to add more value to your organization and take control of their own career path.

A Gallup study found that **59% of millennials** say opportunities to learn and grow are extremely important to them when applying for a job.

Impact on **Retention**

Perhaps more critical for procurement teams is keeping the talent already in place. Professional development helps to accomplish this in several ways.

4 Employee Empowerment

Procurement professionals want a seat at the table. Give your employees the tools, training and resources to make strategic decisions that affect the company as a whole.

5 Department Productivity

Sourcing teams are charged to do more with fewer resources. Training focused on best practices and industry trends helps them do that more effectively, reducing departmental burnout.

6 Team Engagement

Advanced training brings team members together and helps them speak the same language regardless of previous procurement experience, reducing confusion and frustration.

According to a report by the Work Institute, voluntary employee turnover costs U.S. businesses **more than \$630 billion annually**.

Not all professional development resources are created equal. To make the biggest impact on your recruitment and retention efforts, you need an advanced training program that's built on a foundation of procurement expertise, updated to reflect the latest industry trends and designed to encourage collaboration and strategic thinking.



INFOGRAPHIC

How SIG University Stacks Up

See how SIG University's advanced training programs compare with other procurement education courses.

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