

Step Eight



# **OPTIMIZE AND CONTROL BUDGETS**

“Join the community and leverage a program that was born through collaboration.”

## WHAT IS SPEND MANAGEMENT?

Spend Management is the way in which companies control and optimize the money they spend. Whether it is the money spent on goods or services for direct inputs (raw goods and materials used in the manufacture of products), indirect material (office supplies and other expenses that do not go into a finished product), or services (temporary and contract labor, print services, etc.) a company needs a mechanism by which they are not only able to save money but also control costs.

### How is Spend Management helpful to my purchasing program?

The concept of Spend Management can mean many things to many people. Some may define it as acquiring the lowest price, while others may define it as budget control.

Through our years of experience and belief in providing the solutions that help our members maximize the value of their real estate assets, Buyers Access has developed a standard approach and best practices to Spend Management, rather than a definition. Since what we provide is a consultative service to the multifamily and student housing industry, our approach has been molded by the voices of our members through a collaboration of the multifamily and student housing community. We have consolidated those definitions and ideas and developed our Smart Advantage Purchasing Program. In a world that is ever changing, we are committed to our Community of Members to acquire, develop, and deploy these solutions. Don't sit idle and alone with one approach or one definition, join the community and leverage a program that was born through collaboration.

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