

APPLICATION OF MODERN TECHNOLOGIES TO IMPROVE THE PROCUREMENT PROCESS: CASE STUDY OF THE COMPANY VENDOM

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ABSTRACT

In today's globalized and increasingly dynamic market, the importance of the procurement process, within the context of total cost management, is steadily growing. To ensure uninterrupted and continuous production operations in every modern enterprise, the procurement process should be regarded as one of the strategic functions. An efficient procurement process entails the application of best practice models and modern information and communication technologies across all stages: planning, ordering, execution, and control.

The subject of this paper is the enhancement of the procurement process through the application of modern information and communication technologies, primarily enterprise information systems, with the goal of business digitalization. The main benefits that digitalization brings to the procurement process include: strengthening the principles of transparency, efficiency, cost-effectiveness, healthy competition, and the procurement of high-quality materials.

This research is based on the real-world example of the company Vendom, which operates in the metal manufacturing industry. In its procurement process, Vendom uses *Pantheon*, an ERP (Enterprise Resource Planning) class business information system tailored for rapidly growing companies. The implementation of this system in Vendom's procurement process has led to significant improvements in business performance, reflected in: reduced procurement costs, optimized warehouse operations, more efficient raw material procurement, shortened delivery times for finished products, enhanced production quality, improved supplier relationships, better market positioning, increased customer base, and a greater volume of delivered goods, among other benefits.

Key words: improvement, procurement process, modern enterprise information system, company Vendom.

INTRODUCTION

The procurement process has been continuously changing over the last half-century in such a way that procurement is becoming an increasingly important factor in the functioning of a company. Supporting this, Ličina (2018) states that in the early 1980s, procurement costs accounted for about 40% of a company's expenses, whereas today they exceed 60%, with potential for further increase.

In today's global economy, procurement teams face increasing pressure to control costs and protect their companies from rising market risks. According to the World Bank report from 2023, the increase in tariffs raised procurement costs by an average of 10–15% (The World Bank, 2023), forcing companies to adopt strategic contract management and proactive supplier negotiations in order to mitigate growing financial risks.

Procurement involves significant costs for companies. Therefore, procurement units must continuously negotiate with suppliers and seek ways to reduce costs. This emphasizes the central role of procurement as a vital operational business process (Wirtz et al., 2015). Rising procurement costs may result from various factors such as inflation, supply chain disruptions, and increased demand. To manage these costs, companies may explore strategies such as negotiating better terms with suppliers, supplier consolidation, inventory optimization, and investing in technology for automation and data analysis.

Given the importance of procurement, which, as emphasized, has become a process of strategic significance, it is clear that modernization of the traditional procurement method was necessary. The application of modern technologies in the procurement process has proven to be an important step that enables companies to remain competitive in the market.

This paper consists of five sections. After the introductory considerations, the second part focuses on the procurement process in the company, and the concept and importance of the procurement function. The third part briefly presents ERP software as modern technologies whose application improves the procurement process, i.e., the digitalization of the procurement process. The fourth part presents a case study of the application of the *Pantheon* business information system in the company Vendom. The fifth part provides concluding considerations and the reference list used in this paper.

PROCUREMENT PROCESS IN THE COMPANY

The procurement process is one of the most important processes in every manufacturing company, as it ensures the availability of all necessary material resources. Improvement of the procurement process can contribute to reducing procurement costs through the acquisition of higher-quality raw materials, shorter delivery times, the production of higher-quality products, and improved business relationships with suppliers.

Companies that want to be competitive in the market under modern business conditions pay great attention to managing the procurement process, assigning it strategic importance. This means that quality and functional management of the procurement process significantly determines the amount of profit, thereby increasing the company's profit potential and, consequently, its overall growth and development potential.

Concept of Procurement

The procurement process is an extremely important part of every manufacturing company. Generally, procurement is the process of finding and acquiring materials, products, and/or services needed for the company's operations. The procurement function includes identifying needs and researching potential suppliers before negotiating contracts, making purchases, and managing supplier relationships.

The procurement process includes a series of subprocesses necessary for the procurement of materials, products, or services, and has several steps that must be followed, the most important being: ordering, receiving, and paying (Baily et al., 2008; Đukić Vujanović, 2021). The goal in managing this process is to reduce costs, shorten procurement times, and build quality business relationships with suppliers. "In a manufacturing company, procurement is a set of activities, measures, and tasks carried out for the purchase (procurement) of materials for reproduction, machines, devices, tools, and instruments to ensure an uninterrupted work process" (Vasiljević et al., 2024).

The concept of procurement can be viewed in both a narrow and a broad sense. Krpan, Varga, and Maršanić (2015) distinguish between these two views based on the types of tasks performed within the procurement process. There are two types of tasks: those performed almost daily and very frequently, directly related to procurement, categorized as operational tasks, and those performed only occasionally, falling under strategic tasks. Procurement in the narrow sense, as stated by Ferišak and Stihović (1989), includes specific operational and functional tasks such as: (1) receiving, examining, and consolidating procurement requests; (2) submitting requests to suppliers; (3) receiving and analyzing submitted offers; (4) selecting suppliers based on analysis;

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(5) ordering missing goods; (6) monitoring delivery flows and deadlines; (7) receiving and inspecting delivered goods and accompanying documentation; (8) lodging complaints to suppliers; (9) maintaining a procurement register; (10) controlling current inventory; (11) cooperating with other business systems; (12) reporting; and (13) selling surplus and waste materials.

On the other hand, procurement in the broad sense deals, in addition to the aforementioned, with many other operational, tactical, and strategic activities that occur over a period ranging from one to usually ten years. From the company's perspective, broad procurement includes not only material acquisition but also procurement of services, rights (licenses, leasing, rentals), energy, and work assets: equipment and capital goods (Žilbert, 2007; Preda, 2019). From the goal perspective, Krpan et al. (2015) define procurement as "the acquisition of materials or services of appropriate quality from an appropriate source, delivered in a timely manner to the appropriate location at an appropriate price."

The procurement function depends on a number of factors that can be divided into subjective and objective ones. Subjective factors usually refer to internal elements such as procurement policy, the organization of the procurement department, and the quality of the personnel responsible for the procurement function. On the other hand, objective (external) factors are considered to be market conditions, which can significantly influence the procurement function.

The procurement function should (Bloomberg et al., 2006):

- ensure continuous procurement of materials, raw materials, and services,
- minimize unnecessary investment and inventory-related losses,
- maintain or improve established quality standards,
- create and develop a quality supplier network,
- standardize procured raw materials and parts whenever possible,
- procure necessary raw materials of satisfactory quality at the lowest possible price,
- work to improve the company's competitiveness,
- operate in alignment with other parts of the company, and
- achieve procurement objectives with the lowest possible administrative costs.

Importance of the Procurement Process

Continuous supply ensures smooth operations for the company, cost control, and provides significant strategic advantages. The importance of the procurement function lies in its ability to optimize costs, improve quality, mitigate risks, and align with the company's goals.

The strategic importance of the procurement process can be viewed from several perspectives. First, cost reduction is extremely important, as a well-managed procurement process is a prerequisite for reducing expenses. Improved contracts with suppliers can lead to significant cost reductions and better profit margins, while optimization of the procurement process can help reduce waste and improve efficiency (Rimkūnienė, 2013). Well-organized business relationships with suppliers ensure continuous supply of quality materials, thereby eliminating delays and production issues.

Second, the impact of the procurement process on product quality and reliability is also important, as only the procurement of quality materials and products leads to the production of high-quality final products.

Third, the procurement process significantly influences risk mitigation in business, as it helps identify and manage risks throughout the supply chain, including supplier delivery issues, material quality problems, and market disruptions.

Fourth, procurement supports the achievement of company goals, as a strategic procurement plan aligned with company objectives leads to increased agility, resilience, and environmental sustainability (Rimkūnienė, 2013).

Fifth, the procurement function ensures that contracts with suppliers comply with current laws, safety protocols, and environmental regulations. Adhering to compliance requirements helps companies avoid fines, legal sanctions, and damage to reputation. Sixth, procurement is a key element in supply chains, ensuring a reliable and efficient flow of materials and products, meaning

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that efficient management of supplier relationships and monitoring of supply markets can optimize supply chain performance.

Finally, procurement can significantly influence a company's competitiveness, as optimized procurement processes can serve as a competitive advantage, enabling companies to offer higher quality products, faster delivery times, and lower prices.

MODERN TECHNOLOGIES AND THE PROCUREMENT PROCESS

The procurement process has significantly changed and evolved over the past twenty years. Today's procurement is largely a process based on business intelligence and information, as information management has proven to be a crucial factor in significantly reducing costs (Rejeb et al., 2018; Kalabanga et al., 2012).

New technological solutions have enabled faster, cheaper, and more transparent organization of procurement activities for both buyers and suppliers. Examples of modern information and communication (ICT) technologies have improved tender organization, ensuring the circulation of relevant information between buyers and suppliers in a way that reduces costs and time, while also contributing significantly to the company's flexibility in terms of procurement volume and mix (Rimkūnienė, 2013).

The modern evolution of the procurement process began with the digitalization of its activities, which led to the development of electronic procurement. The main advantage of electronic procurement is the increased efficiency of various tasks related to specific parts of the procurement process. Such an approach creates a new operational model that enables the creation of networks in real time, involving complete production processes and integrating ICT at various stages of business planning, including inbound procurement, outbound procurement, production, marketing, etc. (Rejeb et al., 2018; Đukanović et al., 2025; McMillan, 2025).

The creation of a new operational model is justified by the fact that the procurement process consists of a series of complex, interdependent activities that include need recognition, creation of technical specifications, supplier evaluation, and the final purchase decision, especially knowing that products and services procured within an organization can exceed 80% of its total costs. This reflects the need for companies to activate their procurement departments for innovation and contribution to the value chain (Day, 2002). All information, which forms the core of the procurement process and consists of communication (gathering information related to purchasing) and transactions (activities related to the purchasing process), must be analyzed, and decisions about procurement made accordingly (Osmonbekov & Johnston, 2018; Neely, 2004).

According to Hallikas et al. (2021), "procurement digitalization represents a path to electronic procurement and encompasses a set of practices and technologies that, through smart use of data, information and communication technologies, and automation, enhance the efficiency and effectiveness of existing processes and lead to the development of new procurement processes and activities." Procurement digitalization includes the use of technology to simplify and automate various phases of procurement, from need identification to payment for delivered goods to suppliers.

Digitalization of procurement results in a large amount of systematized information that forms the core of the procurement process and consists of communication (i.e., obtaining, finding, analyzing, and distributing information relevant to purchase decisions) and transactions, or activities directly related to the completion of the purchase itself (Rejeb et al., 2018).

The main goals of procurement digitalization are to improve efficiency, increase competitiveness, reduce procurement costs, and increase transparency in the procurement lifecycle. Digital procurement, often referred to as electronic procurement (e-procurement), involves the use of digital technologies and systems to simplify and automate various aspects of the procurement process, from purchasing and procurement to supplier management and contract lifecycle (Bogetić et al., 2021).

Digital procurement helps companies remain competitive in the market, with key benefits including: process standardization, acceleration of integrated procurement, cost limitation, and improved visibility and control (Paul et al., 2024; Nawaz, 2013).

ERP Software

In order to facilitate the management of key processes, one of which is certainly procurement, companies that aim to remain competitive in the market have implemented some form of ERP software into their operations. These are information systems for integrated resource planning. They are systems that “support process-oriented business management by enabling automation of information and business processes, while simultaneously integrating various services and departments of the company” (Belak & Ušljebka, 2014).

The main idea behind implementing this system is to achieve significant savings and increase efficiency in performing business processes, while also providing IT support for making important business decisions.

ERP software typically consists of multiple modules integrated with a single database that stores data from all parts of a given company. They allow for business automation, facilitate, accelerate, and connect processes within the company. There are several types of ERP systems, usually classified based on the implementation model into local, cloud-based, hybrid, and multi-cloud systems (Gessa et al., 2023). Each of these models offers different levels of control, scalability, and cost.

The most well-known ERP software includes: *Oracle NetSuite*, *SAP*, and *Microsoft Dynamics*, while the most commonly cited open-source solution is *Odoo Community* (Schwarz, 2025). In the territory of the former Yugoslavia, the most popular ERP software is *Pantheon*.

ERP Software *Pantheon*

ERP software *Pantheon* is a business information system that offers solutions for various business functions, including finance, accounting, production, wholesale, and others. The system is designed to help businesses of all sizes optimize their operations, improve efficiency, and make better decisions. This ERP system provides complete IT support for company operations regardless of the industry, integrating all business processes within the company. *Pantheon* supports all processes of a company, from product planning to final operational production, procurement, sales, and business analytics. It is a flexible software that can be easily adapted to user needs, provides opportunities for business optimization in the companies where it is applied, and can be used in companies of different sizes and industries.

The *Pantheon* business information system is the core product of the Slovenian company Datalab Tehnologije, founded in 1997, with the aim of developing an integrated business information system for small and medium-sized enterprises.

Some of the advantages of using ERP *Pantheon* are (Connect Software Solution, 2025):

- A unified database (regardless of the number of business units, all information flows into a central database, and since data is entered into the system only once, the possibility of errors is reduced and there is no data inconsistency),
- Integration of financial information in the case where a company has multiple business units and each unit has separate versions of financial reports,
- Integration of order information as *Pantheon* tracks customer/supplier orders from the moment the order is received, to delivery of goods and invoice issuance, i.e., throughout the entire procurement process,
- Standardization and acceleration of production processes, since *Pantheon* uses standard methods to automate individual steps in production processes, saving time, increasing productivity, and reducing unnecessary costs,
- User authorization possibilities so that access rights are defined in detail for each user, specifying what they can view, modify, and/or delete,
- Legal localization, meaning the system is prepared to operate in accordance with the laws of specific countries and features a user interface in the local language, with all notifications within the program translated into the user's language.

IMPROVEMENT OF THE PROCUREMENT PROCESS IN THE COMPANY VENDOM – CASE STUDY

This chapter presents the potential for improving the procurement process through the application of the *Pantheon* ERP software in the case of the company Vendom.

Basic Information About the Company Vendom

The company Vendom d.o.o. Laktasi has been operating since 2003 and is engaged in the production of metal products for both domestic and foreign markets, with a focus on international markets. It currently has about 200 employees and an annual revenue exceeding 10 million euros. The company's product range consists of various types of waste containers intended for the EU and South American markets, industrial and residential fences, smaller steel structures up to 100 tons, and complex structures for industrial needs up to 1000 tons. Vendom also produces platforms for underground and above-ground waste management systems, cranes for emptying containers, constructions, fences, steel molds, underground and above-ground containers, and various products made from all types of steel, produced according to customer requests or the company's engineering solutions (Vendom, 2025).

With such a product range, Vendom d.o.o. Laktasi is one of the largest exporters in the metal sector in Bosnia and Herzegovina. The most important competitive advantages of the company are: short delivery times, reliability, and quality. These competitive advantages, among other things, reflect the implementation of modern technologies in the procurement process. Such an approach has enabled Vendom's products to stand out in terms of design, innovation, and quality. The benefits of working with this company, from the clients' perspective, include responsiveness to specific customer requirements, product uniqueness, installation, servicing, and maintenance.

In connection with the subject of this paper, the following section will emphasize the use of the *Pantheon* software application in the procurement function.

Application of the *Pantheon* Software in Improving the Procurement Process in the Company Vendom

The company Vendom has modernized its operations by implementing the ERP *Pantheon* business information system, which is tailored for fast-growing companies. It is a business information system that enables control of all business processes in the company, which can be adapted to user needs and allows for business optimization. One of the modules of this business information system is intended for the procurement process. Therefore, to improve the procurement process in the company Vendom, *Pantheon*'s "Orders" module is used, which, among other things, enables monitoring of the entire procurement process, from requests and orders to supplier selection, delivery of goods, and storage. It is a comprehensive information system in which, at any time, one can view the status and flow of orders or received supplier pro forma invoices, as well as all changes to orders, offers, or pro forma invoices from customers.

Pantheon has improved and accelerated the procurement process in the company Vendom, and the process now occurs in six steps, most of which require IT support. The first step in procurement is carried out by the head of the procurement sector who, based on information received from the production sector and inventory levels, creates a procurement request. This information system in Vendom also allows for automatic creation of orders to suppliers based on received customer orders, which is an additional possibility for job automation, provided that the nature of the work allows for precise definition of supplier orders based on customer orders. This approach speeds up the ordering process but also implies skipping certain usual steps and carries a higher risk for the company, so despite time savings and prompt response to customer demands, it is rarely practiced.

After the first step and the request created by the procurement sector head, the request is electronically forwarded to the technical director for approval. Once approved, the request is forwarded to the procurement department. Based on the approved requests, the procurement department prepares an inquiry which is sent to suppliers. After receiving offers from suppliers, an

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analysis is conducted, and based on that analysis, a supplier is selected and the order is confirmed, with the delivery execution monitored. Finally, the warehouse manager and the person who submitted the procurement request are informed about the arrival of the goods, which will be stored in the designated location.

The home page of *Pantheon's* "Orders" module is shown in Figure 1 and opens after a purchase request has been approved (*Pantheon*, 2025).

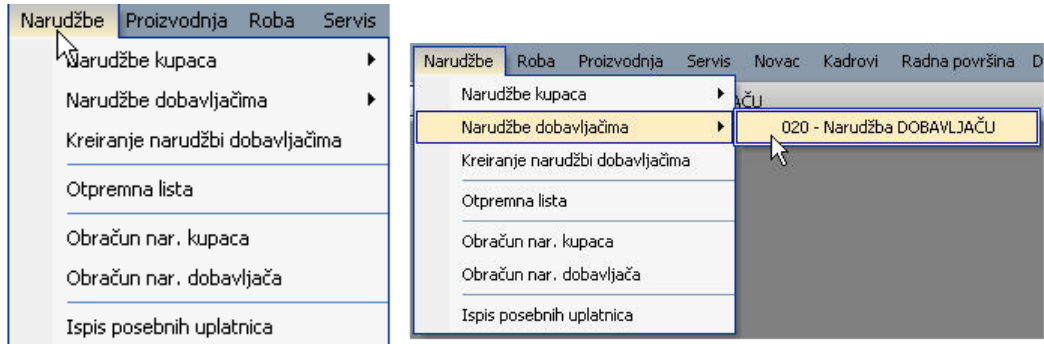


Figure 1. "Orders" Module

Upon approval of the procurement request and based on the previously created codebook, each individual order item is assigned a corresponding code, and the created request is sent to suppliers. This request may include a delivery deadline, which can be fixed or within a certain time range, along with many other criteria. **Figure 2** shows the form for creating supplier orders in the *Pantheon* program (*Pantheon*, 2025).

As already emphasized, the software allows for tracking all phases of the procurement process, from orders to delivery of goods, making it possible to better prepare the warehouse for receiving goods, as well as departments whose production depends on the orders. Furthermore, *Pantheon* in Vendom allows created orders to serve as the basis for invoice creation and goods issuance, as well as for creating work orders for production. It is also possible, in a simple way and based on customer or supplier orders, to create a receipt or dispatch invoice without re-entering data.

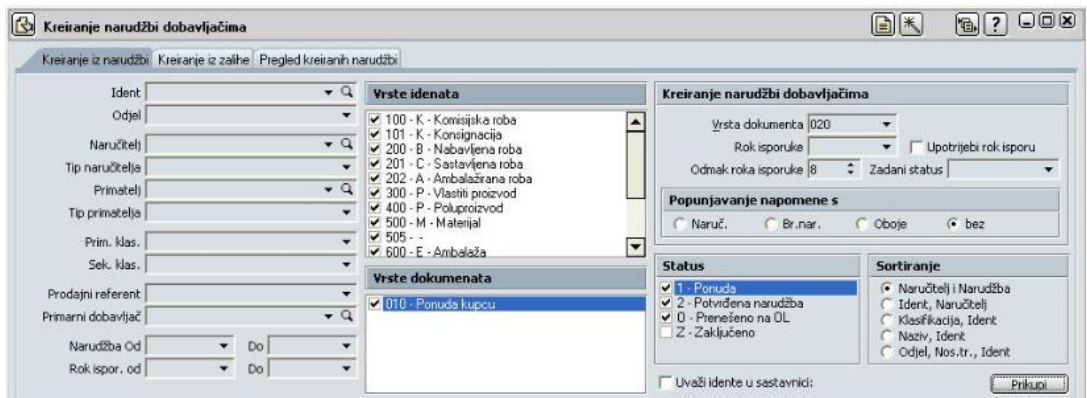


Figure 2. Creating Supplier Orders

When it comes to procurement cost allocation, all procured goods in the company Vendom are transferred (posted) to warehouses, so that costs can later be allocated by issuing goods based on approved requisitions, thereby defining the cost center.

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By applying the *Pantheon* business information system in the procurement process, Vendom has achieved significant benefits. Some of these include:

- A significant reduction in time from request creation to sending inquiries to suppliers (e.g., no more physically delivering requests for approval or retyping requests to send to multiple suppliers),
- Elimination of errors in ordering caused by poor retyping of requests,
- Full insight into the entire delivery flow,
- Significant reduction in paper and office supply usage, since communication is conducted exclusively electronically,
- Possibility of creating a comparative overview of submitted offers,
- All stakeholders in a given request can see at any time what stage their request is in,
- Easy access to the history of business relations with each supplier, including delivery delays, purchase price history, delivered goods quality, and more.

From the example in this case study, it can be concluded that the implementation of modern technologies in the procurement process in the company Vendom has led to significant improvements and acceleration of the procurement process. The main benefits are reflected in the reduction of procurement costs, warehouse optimization, procurement of higher-quality raw materials, reduction in delivery time of finished products, improved production quality, enhanced supplier relations, better market positioning, and an increase in both customer base and volume of delivered goods.

CONCLUSION

Procurement represents one of the most important processes in a manufacturing company, as it ensures the availability of all necessary material resources for the uninterrupted flow of operational production. The application of modern ICT in the procurement process makes managing this process faster, cheaper, and more transparent.

The application of the ERP *Pantheon* system in the procurement process of the company Vendom has resulted in significant benefits: the time from the creation of the procurement request to sending inquiries to suppliers has been shortened; the possibility of errors during order creation has been significantly reduced or even eliminated; the consumption of office supplies has decreased; supplier selection has improved in quality; the tracking of requests and goods has been enabled; and daily and online communication with suppliers and customers has been facilitated.

In addition, the implementation of this software in the company Vendom has led to reduced procurement costs, procurement of higher-quality raw materials, faster delivery times, improved product quality, and enhanced business relations with suppliers.

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