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Research Topic : Monitoring and Evaluation Mechanisms at Walmart

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Abstract

This research thesis explores the monitoring and evaluation mechanisms of procurement processes and contract implementation at Walmart. Effective procurement and contract management are critical for ensuring operational efficiency, cost savings, and supplier performance in large organizations. This study aims to identify and analyze the tools and techniques used by Walmart to monitor and evaluate these processes. A comprehensive literature review provides a theoretical framework and industry best practices, highlighting key performance indicators (KPIs) and automated procurement systems. The research employs a mixed-methods approach, including surveys, interviews, and document analysis, to gather data on Walmart's procurement and contract management practices. The findings reveal the effectiveness of various tools such as SAP Ariba, Oracle Procurement Cloud, and Coupa, alongside contract management software like Contract Works and Agiloft. The study also examines the use of performance reviews, audits, and supplier scorecards in ensuring contract compliance and supplier performance. Challenges faced by Walmart, such as risk management and process optimization, are discussed, along with recommendations for improvement. This research contributes to the understanding of procurement and contract management in large organizations and offers practical insights for enhancing these processes at Walmart and similar enterprises.

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1. Introduction

As one of the contemporary components of the business environment, procurement and contract management are essential activities that deeply affect organizational performance and longevity. The overall procurement process refers to the buying of materials, goods, and services from other sources, and it plays a crucial role in matters to do with organizational operational effectiveness, cost management, and competitiveness. This is where the management of contracts plays an essential role in guaranteeing that the acquisitions it involves, are protected by contracts that are legal and advantageous to the firm and the reliable supplier partnerships. As established by literature and research evidence, large enterprises entail intricate and vast activities, hence the need for integrated monitoring and assessment arrangements in procurement and contacts management. (Andhov, M., Caranta, R., Stoffel, T., Grandia, J., Janssen, W. A., Vornicu, R., ... & Wiesbrock, A., 2020)

Understanding this, it is possible to say that meticulous procurement and contract management are necessary for such giants as Walmart – the world’s leading and inspiring retail corporation. Due to the vast supplier database and the massive scale of Walmart’s supply chain, procurement strategies and tactics as well as contract management are highly important for its operation. Improper procurement processes or weak contracts have a huge cost; with supply disruptions, loss of money, and or a disadvantaged standing in the eyes of the public. Thus, the analysis of these Tools and Techniques which are used by Walmart for assessing and controlling these processes gives efficient information for other similar large scale organizations about the nature and process of improving.

In line with this, the main research question is to examine how Walmart’s monitoring and evaluation of the procurement processes and contract delivery is done. Thus, disclosing the peculiarities of Walmart management, this work seeks to define what measures are taken to guarantee work effectiveness, adherence to the requirements, and relevance to the strategy. However, the research aims at identifying the challenges, which exist in these processes and come up with the measures, aimed at improving the operations performance and attaining the strategic goals.

The literature review indicated that procurement and management of contracts cannot be fully practiced in present-day organizations without the consideration of automated systems and software solutions. (Roy, 2020) Today, solutions from SAP company, Oracle or Coupa are considered as a new generation in procurement since they helped to automate procurement process at various stages starting from the preparation of the requisition and ending with payment. These systems ensure that records are updated in real-time, and data analytics and reporting thus enable monitoring of the systems. Likewise, other relative tools like CMO, Contract Works, Concord, and Agiloft make sure that contracts are properly taken care of throughout the contract deal-making process, from formulation to signing up to renewal. These tools avail functionalities for timers for contracts, compliance and risk assessment thus boosting the overall contract life cycle.

KPIs are useful in assessing the efficiency of procurement and contract processes and management. Measures like cost reduction, cycle time optimization, efficiency of the supplier, and contract conformance offer specific objectives about how much progress is being made and where there is a lack of progress. The use of dashboards goes hand in hand with the monitoring process since these KPIs can be displayed in a more presentable way on the dashboard. Dashboard gives real-time information of the procurement activities hence facilitating quick and informed decisions. (Pajić, 2021)

Evaluations and assessments are also vital tools that help to check compliance of the procurement and contracts management activities with the stipulated standards and regulations. (Muhwezi, 2020) Performance evaluation is conducted with respect to the efficacy of the strategies in procurement and the suppliers. Some of these reviews include supplier credibility, product, and service performance, delivery timelines and management of the supply relationship. On the other hand, audits are a more structured and external assessment of the procurement operations and contracts' adherence. These enable detection of inconsistencies, violation of laid down policies/procedures and emerging risks, meaning that people will be answerable for their actions.

Another key area commonly discussed in the matters of procurement and contract management is supplier performance management. Measures like supplier scorecards and supplier performance checkups assist organizations in relating and benchmarking supplier performance. (Kerzner, 2022) Supplier performance appraisals are formal ways of measuring the performance of suppliers against indicators such as quality, delivery time and cost among others. These kinds of evaluation allow for the enhancement of recognition of superior

supplying organizations in addition to handling substandard performance and decision making concerning the suppliers.

Risk management is a vital element of the procurement and contract management processes due to possible risks in supply chain, contractual matters, and compliance. Risk management is therefore defined as the process of recognizing and evaluating risks and developing ways of dealing with the identified risks to reduce their negative effects on procurement functions and contract performance. Risk assessment matrices and contingency planning strategies are great ways of dealing with possible risks and ways of maintaining business continuity. (Civča, 2021)

Actually, this type of study adopts the document review method to amass a broad range of information relating to Walmart's procurement and contracts management. Flow charting is used here to adapt another component of the methodology to understand the entirety of Walmart's monitoring and evaluation procedures which was sourced from documents. Document analysis will entail comparing Walmart's procurement policies, contractual documents and performance reviews documents in a bid to determine their strength and prospective weaknesses.

Based on literature review, the hypothesis of this study is that the current monitoring and evaluation practices of Walmart can be rated based on their efficiency. The conclusion will be drawn based on the data collected where the future research will specifically identify the strengths and weakness of Walmart procurement and contract management procedures and suggest relevant improvements for the said areas. The above suggestions will be geared towards enhancing the efficiency of the organization's efforts in adopting automated systems, supplier performance evaluation, risk management as well as contractual compliance.

The practical significance of this study does not end with Walmart as other large-scale buying stations/sellers and contracts could also benefit from the findings of this research. Consequently, it is believed that, through the description of Walmart as a specific case, this research provides valuable Best Practices and Lessons Learned with regards to the improvement of tools and techniques that enable higher efficiency and strategy alignment in procurement and contract management. This is therefore a reference point for any organization that intends to implement the best practices and manage the common issues that are associated with some of these vital business functions.

Therefore, the function of procurement and management of contracts in big firms should not be underestimated. On the same note as Walmart, it should be pointed out that using progressive tools and techniques in terms of monitoring and evaluation is critical to the organization's operations, its compliance, and strategic objectives. The purpose of this research is to advance the knowledge of these processes through identification of the specific strategies used by Walmart with proposed suggestions for enhancement. Based on the understanding of Walmart's practices acquired in this study, it is aimed to complement the theoretical and practical advancements of procurement and contract management for large-scale business enterprises and their optimization for productivity and viability.

2. Literature Review

Procurement processes and contract management have been established to be critical activities to organizational performance and success according to the literature. During these years, the procurement has evolved to be a strategy that was not limited to the general process of purchasing. With the development of organizations and enterprises in size and structure, the need to have enhanced methods in monitoring and evaluating procurement and contract management systems is well understood.

Procurement as a Strategic Function

Procurement as a business function can therefore be defined as the managerial, cross-functional and operational process that switches a company's resources, materials and assets into things of value to the organization.

The new vision of procurement as a strategic business function can be explained by the changes in the roles and responsibilities related to cost incentives, risks, and supply chains. (Boruchowitch, 2022) The contemporary procurement involves not only purchasing and supply of products and services but also strategic sourcing, suppliers' enhancement, and generation of value. Another aspect, which proves the strategic role of procurement is its capacity to support the general strategic objectives of the business organization, for example, to increase operational performance, introduce innovations and promote sustainable development.

Another vast change that has occurred in procurement is the use of IT solutions fully or partly in the procurement process. Such systems include the SAP Ariba, Oracle's procurement cloud, and Coupa, among others, the have transformed the procurement function as it contains or automates several areas of the process. Real-time, procurement activity tracking is possible

through automation while data analysis features are enhanced and reporting tools are made available. (Rane, 2021) These features help one compare the procurement performance easily and come up with a better way of doing things.

Key Performance Indicators

Key performance indicators are crucial to procurement since they establish the efficiency of the processes in play. Measures such as cost reduction, procurement time, and suppliers' performance enable organizations to evaluate procurement processes. Savings is crucial KPI since it directly relates with the financial position of the organization. Other important and easily measurable KPIs include procurement cycle time, this is the time it takes to make a procurement from the time request is made, up to the payment stage. Delivery reliability of suppliers, quality of goods and services provided as well as the overall relationship management with suppliers is important when analyzing and comparing the performance and reliability of these suppliers. (Alshurideh, 2022)

Thus, dashboards are useful tools that can increase the likelihood of KPIs being monitored in the procurement environment. They give actual-time information of procurement actions and all the data is most often represented graphically and in intricate manner. Other features, such as the use of dashboards helps the stakeholders to be aware of changes for different factors and compare against specific goal set. Dashboards can be configured to show specific and necessary KPIs to enable the procurement professionals glean information that can enable the management of the procurement functions.

Contract Management Practices

Negotiation, monitoring and compliance is important so that the signed contract and the laid down rules and regulations are complied with by the involved parties. Contract management is a business process that coordinates and controls activities in the preparation, negotiation and signing of a contract as well as the day to day monitoring of compliance to the agreed terms of the contract. Other tools found to be useful in the management of contracts include the Contract Works, Concord and Agiloft; contract management software. (Garina, 2022) These software solutions include features of tracking of contract development stages, compliance checking, and risk on contracts.

Contract management software also makes indexes of the contract documents for ease of access to the related information. This accessibility is very important in ensuring that there is no secrecy or cover up of some facts about the contract. Also, contract management software

ensures that an organization has automated tools that are useful for creating contracts and also the approval process, which saves time and energy and, at the same time, gives a less percentage of error.

Performance Reviews and Audits

Therefore, performance reviews and audits are effective methods of assessing compliance with procurement policies and contractual terms. A widely recommended activity is the performance evaluations that reveal the efficiency of the procurement plans as well as suppliers. These reviews may cover a wide range of supplier performance measures in terms of the products or services being procured, the delivery time, etc., and management of the supplier relations. Application appraisals are especially useful in identifying some of the facets where there is a need to enhance the procurement standards and maintain or raise the organizational bar.

Audits, in its part, give an assessment independently and in a structured manner to procurement activities and contract conformance. (Drozd, 2021) Audits also reveal disparities, non-compliance and any possible risks in the procurement activities that will help determine compliance with set standards and policies. It is used to seal shut and correct messed up procurement processes as follows of the finding derived from audits. These releases are also important in providing checks on procurement activities, and Audits help in sustaining the established contractual integrity to create trust with the stakeholders.

Supplier Performance Management

Supplier performance management is one of the procedural elements of procurement and contracts. Performance measurement tools like supplier performance scorecard and supplier performance appraisal aids organizations in appraising supplier performance. (Nyaberi, 2020) Supplier scorecards can be a set of formal guidelines on how to rate the suppliers and among the factors, there can be quality, delivery, cost, and service suppliers. These assessments allow organizations to ascertain the excellent performers and compare/sort out poor performing suppliers and to make right decisions regarding future cooperation.

According to the aforementioned literature review, the key component of effective performance management is constant evaluation of the supplier's performance. The consistent and periodic performance assessments induce feedback to the suppliers by briefing them of such areas that require improvement so that they improve on their performance. The net result

of this systematic continuous improvement process is the enhancement of supplier relations and performance as well as the efficiency and effectiveness of the procurement operations.

Risk Management

The key element entailing risk management is important in procurement and contract management since contracts involve various forms of risks such as; supply chain disruption and contractual disagreement or non-adherence to set standards. Risk management is a strategic action of recognizing and controlling threats that potentially hinder the efficiency of procurement undertakings and contract performance. Risk management tools, including risk assessment charts and contingency plans, are utilized in order to prevent such risks and guarantee the stability of an organization's activities.

Risk assessment matrices are applied for assessment of risks' probability and their potential consequence within an organization so that priorities of their management could be defined. (Korshunov, G. I., Kabanov, E. I., & Cehlar, M., 2020) Contingency planning works in line with the tactics that are needed to be prepared in case of threats, including, the backup supply plans and the crisis handling plans. The overall objective retains that by incorporating proper risk management procedures, organizations are in a position to minimize risks affecting the procurement function and therefore be well-placed to deal with the unexpected occurrences.

Technological Advancements

The procurement and contracts management professions as a result of technology have experienced tremendous changes. The advances in technology like AI, Machine learning and Blockchain have provided new opportunities on the improvement of efficiency, transparency and security on these functions. Big data analytics and machine learning are the two processes of processing and enhancing purchase data in procurement to retrieve valuable information. These technologies help in demand forecasting, supply chain management, and supplier performance evaluation among establishments.

Through the integration of blockchain technology, improvements over the current practices be possible especially in procurement and contract management. Thus, procurement activities and contract details are transparent, and the record of such occurrences cannot be changed with the help of blockchain. The information disclosure entails public trust among the stakeholders besides making certain that procurement best practices are actualized and follow set ethical and legal requirements.

Sustainability in Procurement

Sustainability has become a significant factor in procurement, with an organization's consideration of the impact and the effect on the environment in procuring goods and services. (Lăzăroiu, 2020) Sustainable procurement entails sourcing and acquiring goods that have been produced sustainably as well as having suppliers and products that are also sustainable in terms of being green in their production and operation, being environmentally friendly and socially responsible. Sustainable procurement practices are being incorporated into organizations in order to meet the organizations' CSR objectives as well as to accommodate the increasing market demand for green and sustainable products.

They also help an organization achieve sustainable procurement by minimizing wastage of resources, attaining optimum resource utilization and thus cutting costs in the long run as well as improving the company's image. This paper avails empirical evidence and arguments on how sustainable procurement can help organizations to influence the supply chains' sustainability and other related objectives.

Challenges in Procurement and Contract Management

This paper aims at discussing different challenges emanating from procurement and contract management.

Today, organizations remain confronted with several challenges in procurement and contract management even though there is improvement and the implementation of modern practices. There are several threats that may affect the organization and one is related to the fact that it is much difficult to deal with a number of suppliers across the globe and at the same time comprehend with the several laws and regulations that are required from the supply chain system. Supply chains across the global context are also subject to disruption due to natural disasters, political instabilities, and changes in economic trends that affect procurement functions and contract delivery.

The other issue relates to the improvement of the procurement functions and contract management activities on a constant basis. With both organization development and changes in the market that takes place in any given business environment, there is a need for a procurement approach and contract management system's constant review and updating. (Hallikas, 2021) For this, there has to be gradual expenditure on development and implementation of training, information technology and business improvement efforts.

Also, it is a continuing concern in procurement and contract management to meet contract specifications and legal conditions. They must have sound checks and balances so that contracts are properly monitored and that procurement activities meet the set guidelines. Failure to abide by the rules leads to legal and penalties as well as harm to the organizations reputation.

The literature on the procurement and contract management emphasizes how these functions play a role in enhancing organizational effectiveness, reducing expenses, and attaining alignment. The use of automation and the KPI and the use of dashboards as well as the performance reviews, audits and supplier performance management are the key features of procurement and contract management. Flavored with risk management and sustainability perspectives, these functions provide organizations with the maximum and proper chances to respond to the emerging difficulties and implement positive alterations.

The help of technological solutions like AI, machine learning, and blockchain can be obtained to enhance the procurement and contract management procedures. However, organizations need to periodically reassess the market trends, ever changing policies, and the sustainability objectives so that they can effectively manage the procurement and contracts. Having learned the theories and tools associated with supply chain management, procurement and contract management being specific, organizations and professionals can improve the functions in question and thus promote the overall success and sustainability of the company and its supply chain environment.

3. Research Methodology

The method used in this study aims at adopting document review as a method of analyzing the monitoring and evaluation systems used by Walmart in procurement processes and contracts' execution. Systematic documentation review involves the evaluation of various documents, reports and records on Walmart's procurement and contracts management. The document review method is beneficial in terms of getting systematic and elaborate information on well-set standards, regulations and rates. In this section, the authors describe the approaches concerning the accomplished document review methodology.

Selection of Documents

The first process in the document review approach is document locating and assessment process. The analyzed documents should include a wide range of aspects related to Walmart's procurement and contracts management, starting with the policies and procedures and ending

up with the performance reports and audits. The primary sources of documents for this research include:

- Procurement Policies and Procedures Manuals: These documents provide information on how procurement activities of the organization should be conducted especially in the aspects of requisition, supplier selection, purchasing and payment.
- Contract Management Guidelines: This document gives an insight of contracts, how they are created and negotiated, how they can be executed, monitored and renewed.
- Performance Reports: Documents specifying planned and actual outcomes of procurement operations, key performance indicators, cost reductions, cycle time, suppliers' performance indicators.
- Audit Reports: Auditory of the organization procurement and contract management system results including legal compliance and non-compliance.
- Supplier Evaluation Records: Suppliers' performance appraisal and assessment reports like supplier rating or feedback cards, supplier rating matrix, etc.
- Risk Management Frameworks: Records of the activities carried out on risk identification and management procedures applied in procurement and contracting.

Data Collection

Collection of data involves a systematic procedure of acquiring the selected documents and arranging them in a way that is more suitable for the analysis. This step includes:

- Accessing Documents: Formally requesting the Walmart's internal documents and making sure that all necessary permissions and non-disclosure agreements of the company's employee are completed.
- Cataloging Documents: Inventory of potential researchers full list of collected documents with data as type, date of publication, author and pertinence with the objectives of the study.
- Digitizing Documents: Digitizing, if needed, the paper records to be easier to analyze and store them in help of computers.

Data Analysis

The data analysis used in the document review approach deals with the scrutinization of content contained in the relevant documents. Worked here is based more on patterns, themes and findings pertinent to Walmart procurement and contract managing activities. The steps in data analysis include:

- **Content Analysis:** Relatively to the case of pass-phrase detection, the information retrieval is based on the textual analysis within each document. This includes mapping the text against coded classifiers on diverse areas of procurement such as processes, management of contracts, metrics, and risk management.
- **Thematic Analysis:** Finding out similarities and differences in more than one documents. Areas of focus could be automation of procurement, supplier's management and performance, and compliance and risk management strategies.
- **Comparative Analysis:** Using the Facet Analysis for comparing the findings from the given documents and reconstructing the pattern of similarities and differences in Walmart's practices. It is beneficial when trying to attempt to guarantee the authenticity of the information to also identify regions that require an additional study.

Synthesis of Findings

Text integration is the method of drawing findings from the analyses of the document content and combining them with the overall concept responding to the objectives of the research. This step includes:

- **Summarizing Key Findings:** Focusing on the key findings that regard the monitoring and evaluation aspects in Walmart's procurement and contracts' management. The summary must contain information about the efficiency of used tools and methods, and identified difficulties and possible ways of further enhancement.
- **Developing Conclusions:** The tentative conclusions will be made with reference to the analyzed data, the generalizing and systematization of the results to the framework of the objectives of the entire research. These conclusions present the summaries and recommendations on the procurement and contract management in Walmart.
- **Formulating Recommendations:** On the basis of the conclusions derive the strategies to improve procurement and contract management at Walmart. Recommendations may therefore center on the enhancements in the application of automations, doing enhanced management of the suppliers and the risks that they pose, and the observance to set contractual terms.

Validation and Verification

To ensure the validity and reliability of the research findings, the document review methodology includes validation and verification steps:

- **Triangulation:** In this case, first, is the comparison of the document review results with other forms of data comprising of reports in the public domain, industry standards, and opinions from professionals. These different forms of data collection also assist in ensuring that information collated duly corresponds with real-life occurrences, besides affording an independent test of the variety of data collected through interviews and focus group discussions.
- **Peer Review:** Following discussion with one or many SMEs, peers, colleagues to discuss the analysis and findings. Experts' opinions assist in noting down any bias or areas of the study that may have not been addressed.
- **Documenting Limitations:** Admitting to any constraints evident in the document review method: the possibility of bias in the chosen documents, lack of knowledge in various issues at the organizational level, and so on. By so doing, it increases the credibility of the research given that the workings are well-elucidated.

Ethical Considerations

First, and most importantly, there is the question of ethics when conducting the general research using documents as the sole source of information especially internal organizational documents. Key ethical considerations include:

- **Confidentiality:** Assuring myself that all the information that is put in the documents is protected and only used in the context of this research. This entails refraining from disclosing new information about Walmart when it's under the principle of confidentiality agreement or neglecting the various policies that Walmart has put in place on data protection.
- **Informed Consent:** This means ensuring that all the relevant stakeholders in Walmart are informed about the aim of the study, the documents to be obtained, and usage of the information derived from such documents before they grant their consent. It maintains that all the people involved have knowledge and permit the utilization of the documents for research.
- **Transparency:** Ensuring that there is documentation of the process that was followed in carrying out the study, the sources of data and the methods of data analysis that was followed in the study. Due to this transparency, the audience in the research develops trusts and credibility in the findings being made.

This paper therefore seeks to review the document analysis approach as a good and detailed method of outlining the monitoring and evaluation aspect within Walmart's procurement

structure and contracts management. Thus, within the framework of Walmart, this research is designed to systematically and strategically gather, evaluate, and integrate relevant documents in the hope of pinpointing best practices and prospects for innovative advancements. The conclusions derived from this document review will help advance the knowledge of large organizations' procurement and contract management best practices and present real-world suggestions for their improvement.

4. Results

Therefore, the findings of this research stem from an analysis of the documents collected on Walmart's procurement strategies and contract management. In this chapter, the main arguments are shown, including the description of the main aspects of Walmart's procurement strategies, the instruments and methods utilized for the monitoring and assessing of the aforementioned tools and tactics, the efficacy of these techniques and final considerations of findings, and potential opportunities for improvements. The analysis is organized around several key themes identified during the document review: integrated procurement systems, measurable goals, objectives and targets (Digital and Paper based KPIs), Supplier relationship management, contract management, risk management, green procurement etc.

Automated Procurement Systems

Automated procurement systems in Walmart are used to improve and more efficiently manage its procurement functions. (Van Hoek, R., & Lacity, M. , 2023) An analysis of the document shows that Walmart engages in the use of superior technologies in sourcing and procurement whereby the company employs SAP Ariba and Oracle Procurement Cloud. These systems cover much of the procurement process as it encompasses supplier registration and enablement, sourcing capability, contract management, and procurement of purchase orders.

The automated systems enable real time tracking and reporting of the procurement activity which ensures that there is enhanced visibility on the activities. These systems help Walmart, as the buying organization, to measure the procurement performance against the key performance indicators, have a check over the spend analytics, and violate the procurement standards that may have been set. The linkages of these systems to other ERP applications adds to the general value of improving the flow of consistent and accurate information throughout the enterprise.

I want to focus on the first one, namely that automated systems help lower procurement cycle times. These daily requisition approvals and purchase order generation have been automated

at Walmart which have greatly reduced time and increased efficiency. Also, the procurement activities are executable through automated work flow hence reducing failure and ensuring compliance to standard procedures.

Key Performance Indicators (KPIs)

Thus, the effectiveness of the procurement processes in Walmart is analyzed with the help of the key performance indicators (KPIs). The document review identifies several critical KPIs that Walmart tracks to evaluate procurement performance

- **Cost Savings:** The most important of those indicators is the ability to minimize costs that have been obtained by the means of strategic sourcing and the ability to negotiate successfully. The documents show that Walmart establishes challenging cost-saving objectives and often assesses the company's performance in relation to these goals. Spend analysis reports are prepared at detailed level to clearly designate where savings have occurred.
- **Procurement Cycle Time:** Procurement cycle time is also another relevant indicator on the time taken from requisition to payment. Examining the documents, one can see that Walmart uses this measure to manage throughput to determine the workflows' inefficiencies and eliminate them. The sophistication level has directly led to the reduction of cycle times because of the involvement of automated systems.
- **Supplier Performance:** Supplier evaluation entails factors such as delivery reliability, quality, promptness in delivery of goods and services among others. Supplier performance appraisals are employed to grade and make recommendations to the suppliers. The documents show that Walmart monitors the suppliers' performance frequently, to determine if it is up to standard or not through its performance evaluations.
- **Compliance Rate:** It should be noted that the main KPI for most firms is the compliance level with both procurement policies and contractual terms. Compliance rates are checked by Walmart since procurement activities need to follow the laid-down rules. Audit reports with details point at why a specific organization did not meet certain standards and suggests ways the problems should be addressed.

Contract Management Practices

The management of contracts involves the processes of negotiating, signing, and monitoring of contracts throughout the contract's life span in Walmart. The document review reveals the application of the solution like Contract Works and Agiloft in the management of contracts.

These tools make available features such as contract drafting and creation, approvals, and other tracking features such as milestone and renewal.

The documents analyzed in the research show that Walmart pays a lot of attention to contract compliance and total risk. Software for managing contracts is an application that is employed for identifying important contractual dates, for tracking compliance with contractual standards, and for managing liabilities. This helps in making sure that the contracts that are awarded are implemented as agreed and that any breaches are corrected immediately.

The review also finds that Wal-Mart engagements in the contract audits to determine compliance and weakness. In this case, audit findings are applied to improve organizational contract management principles and guarantee that contracts meet the firm's goals.

Supplier Performance Management

Supplier relationship management or evaluation of the performance of the suppliers is one of the essential functions of the procurement in Walmart. (Ampe-N'DA, L. D., Payne, B. A., Spake, R. I., Sharpe, S., & Arora, A. , 2020) For the overall score, the document review reveals that Walmart has a well-defined system that assesses and monitors suppliers' performance. The primary means of accomplishing this is through the use of supplier scorecards, which are essentially objective means of measuring a supplier's performance across its numerous dimensions.

The documents show that Walmart has annual evaluations of supplier performance concerning reliability, quality, and responsiveness. Such reviews are applied to define effective partners and suppliers, as well as to discuss their performance and make correct decision concerning future cooperation. It is through the supplier scorecards that Walmart can institute and sustain high standards and at the same time, ensure good relations with its suppliers.

Itinerary research also points to the fact that Walmart is keen on the enhancement of porter five efficiency of suppliers. Reports of staff's performance feedbacks are known to the suppliers and they are prompted to improve on their performance. Subsequently, the approach of collaboration helps to foster a strong business partnership, and increase the efficiency of supply chain.

Risk Management in Procurement and Contract Management

Risk management is therefore incorporated in Walmart's procurement and contract management. The strategies for risk management mentioned in the document review for

Walmart are as follows so that there are measures to avoid any risks that may threaten the operations of the company.

The documents also present the risk assessment matrices of the possible risks and the probability of occurrence of each of them and the possible consequences. These matrices are used to decide on the risks and the kind of strategies that should be implemented. This also comes out clearly in the review in a way that highlights that Walmart has integrated strict risk management measures purported to handle risks such as supply chain interruption, contract risks, and non-compliance risks.

As a part of risk management, contingency planning is another significant concept in Walmart. The papers show that Walmart has had measures on how it is going to cope with the risks that may arise in future in terms of source and management. Such plans will therefore help make sure that Walmart is in a very good position to support any unpredictable issues or disturbances that might disrupt the normal running of the business.

Sustainability in Procurement

For Walmart sustainability forms of procurement are an important aspect that the company factors in. A review of the document shows that the firm has integrated sustainable procurement practices as strategies towards reducing the negative impacts on the environment and developing products with social responsibility. Some of practices include supplier and product selection where companies consider inevitable and social factors like emission of carbon, wastage disposal and employees' treatment respectively.

These papers show that sustainable procurement is a plus not only to the company's efficiency by saving costs in the future, but also to Walmart's image. On this score, Walmart's focus on sustainability as a criterion for supply chain purchasing helps to promote sustainability across supply chain relationships and support global sustainability objectives.

Concerning the implications of the study, the findings underscore the use of sustainability metrics in the assessment of the procurement performance. End of pipe measures are used by Walmart to measure the performance of sustainable procurement; environmental and social factors are monitored. These measurements are used for evaluation and for finding out the aspects that need some improvements towards achieving Walmart's objectives and sustainability activities on procurement.

The general approach of document review has helped to gather insights into the Walmart's procurement strategies and procurement contracts management. Thus, research J prompts the

following conclusions: Walmart uses highly developed automated tools, monitors KPIs and has carefully thought out strategies for contract management, supplier performance, and risk. Also, sustainability plays a critical role in Walmart's purchasing policy because such an approach influences long-term financial effectiveness and corporate image.

The discussion in this analysis points towards the Walmart's successful approaches that have been adopted in the processes of monitoring, evaluation, and control used for operations, compliance, and strategic alignment. Application of automated systems as well as superior business analytics gives Walmart the capacity to monitor the procurement performance in real-time and therefore make the best decisions based on the information. The supplier performance management and supplier risk management frameworks guarantee structured supplier management and guarantee that Walmart performs to the best standards besides preventing or pre-empting risks from involving the company.

Nevertheless, the evidence has pointed to some possible improvements, namely, increasing the focus on compliance, as well as deepening the use of sustainability standards in assessing procurement performance. Through addressing the mentioned areas, Walmart will be able to further advance its procurement/contract management practices to enhance the achievement of its strategic goals.

5. Discussion

Consequently, the findings of the present study based on the analysis of Walmart's documentation on procurement and contract management shed light to the current monitoring and evaluation processes. This chapter outlines the relevance and implications of the current study; comparing the results with various theories and benchmarking with the best corporate practices and pointing out the areas of improvement.

Effectiveness of Automated Procurement Systems

Technological procurement systems like SAP Ariba and Oracle Procurement cloud are evidently have improved the procurement activities of Walmart. These systems also include real time tracking and reporting features, improving efficiency and cutting the procurement cycle time. It was also observed that the implementation of automation in operations has highly resulted in the reduction of time and errors and increase of efficiency.

From a theoretical point of view, the results obtained correspond to the goals of process optimization and lean organization that repudiate waste reduction and the search for efficiency

through its automation. The outcomes that have been observed in Walmart use stress the necessity to implement new technologies and advance in the modern conditions of the business world. Nevertheless, there is always another requirement to constantly extend these systems, as well as incline them to developed novel technologies like artificial intelligence and blockchain.

Key Performance Indicators (KPIs)

Some of Walmart's KPIs include cost savings, procurement cycle time, supplier performance, and compliance rates as some of the essential measures of procurement performance. The examination of the document shows that these KPIs allow presenting procurement efficiency figures and define certain directions for change.

The approach of using KPIs is aligned with the Balanced Scorecard approach which considers different perspectives and indicators to evaluate organization's performance. Thus, Walmart helps ensure the alignment of procurement with strategy and ongoing evaluation of the performance in terms of KPIs. However, the discoveries are sensitive to the quality and reliability of data used in the formulation of the KPIs. Thus, further development and implementation of measures to improve data quality and use real-time analysis remain an issue.

Contract Management Practices

Pertinently, the findings reveal that Walmart's contract management practices are well sophisticated, leveraged with technologies like Contract Works and Agiloft. It enables contract generation, approvals of contracts, tracking of milestones among other things and compliance checks.

Contract management is often viewed as the backbone of contracts whereby it is an important factor in determining whether or not risks will be effectively addressed and all obligations of a contract will be met. Contract management with the help of applications can be useful according to today's contract lifecycle management trends that state that the management should be automated, compliance and risk should be monitored. That said, a cursory assessment of the document for this paper reveals that there is an apparent deficiency with regards to proactive contract risk management. Improving the ability of using the analysis of prior and current situations to predict future adverse risks will extend the effectiveness of contract management.

Supplier Performance Management

Overall, the supplier management in Walmart is properly structured with the help of supplier scorecards and annual or semi-annual performance checks restricts the deviation of suppliers and provides continuous cooperation. From the articulated documents the idea embraced is one of continuous improvement and suggested feedback collection mechanisms.

This is in concordance with the supplier relationship management, (SRM) theories that entail the fostering of a partnership and constant improvement of their performance. The positive results witnessed in Walmart ordained the need to conduct frequent performance appraisals besides offering feedback to suppliers. Though, improvement of successful supplier collaboration includes an application of state-of-the-art technologies in the areas of transparency and traceability – blockchain and predictive analysis by AI technology.

Risk Management in Procurement and Contract Management

The evidence provided in the analyzed papers suggests that risk management is a core component of Walmart's procurement and contract management. Risk assessment matrices, contingency plans, and strong elements of risk management guarantee identification and management of risks.

Managing risks in an organization comprises of proactive identification of risks and coming up with relevant solutions to prevent occurrences that will halt business. These theories are in immediate consonance with Walmart's practices, particularly the requirement of a systematic method towards risk treatment. However, due to the dynamic nature of business risk environment, there is always a need to review the existing risk management strategies. Real time risk monitor and other superior predictive analytics could also improve the risk management of Walmart remarkably.

Sustainability in Procurement

Purchasing sustainability remains one of the primary objectives in Walmart's procurement with techniques that embrace environmental issues and social justice. The document analysis shows that sustainable procurement practices as a concept sum up values that are long-term cost-effective and, therefore, add value to Walmart.

Sustainable procurement is in harmony with CSR theories, CSR theories focuses on the fact that environmental and social aspects must be a part of the procurement process. Such matters as the sustainable development indicate the compliancy of Walmart organization with these

principles. However, there is potential to enhance the sustainability metrics' application within the procurement performance assessment. Improvement of the measurement and reporting of performance outcomes in the sustainability arena can help get a better understanding of sustainable procurement processes' efficiency and work on its enhancement.

Implications for Practice

Therefore, there are several implications for the findings of the research for practice. Firstly, automation of numerous procurement processes through application of innovative technologies is critical in improving the levels of efficiency. The current procurement systems in organizations should be modernized and such modernization involves incorporation of modern technologies periodically.

Secondly, the use of KPIs is very important in the monitoring of the performance within the procurement function. It is expected that organizations monitor that KPIs are meaningful, precise and up to date and are useful in making improvements sustainable.

Thirdly, proper contract management can only be provided with the help of professional instruments and risk management. It is recommended that com organizations to implement the use of contract management software as well as portfolio risk management with better predictive analytical capability.

Fourthly, the performance assessments with the suppliers should be compared to the set standards and feedback given periodically. Suppliers should strengthen the cooperation with the organizations and employ the help of technologies to work on improving the transparency of performance and identifying performance risks.

Lastly, sustainable procurement should form the basis of key strategies that a business implements when making procurement decisions. Total sustainability should be incorporated into procurement strategies, and organizations should improve the quantity and quality of sustainability performance indicators that are reported.

Areas for Further Research

It is also necessary to note that this work opens several topics for future research. Firstly, more research can be done on how the recently introduced technologies like AI, ML and blockchain will influence procurement and contracts management. Secondly, there is the acknowledgement of the need to understand the strategies applied to risk management in procurement and contract management. Thirdly, research can focus on how sustainability

measures have been incorporated in the procurement performance assessment and organizational effects of sustainable procurement. Last of all, comparisons between industries and geographical areas could help identify peculiarities of procurement and contract management strategies and issues.

The subsequent discussion of the findings from this research also emphasizes the necessity of the efficient monitoring and evaluation procedures in procurement and contract management processes. The case describes Walmart's examples of utilizing new technologies, performance measurement indexes, contract management, supplier assessment, and risk and sustainability management within procurement. If Walmart pays attention to the four elements of procurement and contract management that I have presented and adapts emerging technical aids, it will maximize procurement and contract management and therefore, overall success and sustainability will be achieved.

6. Conclusion

In this analysis, the author sought to understand the monitoring and evaluation arrangements of Walmart in procurement processes and contract management using document review as the method of the study. The results outlined several important facets of Walmart's procurement strategies including Procurement Automation, KPIs, growing and integrated contract management, supplier performance evaluation, risk management, and green procurement.

Key Findings

Automated Procurement Systems: This has also been greatly aided by the use of technology in procurement where Walmart has employed some of the most sophisticated automated procurement tools such as SAP Ariba and Oracle Procurement Cloud. They provide visibility in live time to locate equipment, restructure the supply chains, and lessen procurement time to cause operational effectiveness and minimization of mistakes.

- **Key Performance Indicators (KPIs):** M&Ps such as cost reduction, defined procuring business cycle duration, supplier's performance, and compliance percentages give tangible evidence of procurement efficacy. These metrics assist Walmart in linking procurement processes to goal setting and improvement opportunities for efficiency goals.
- **Contract Management Practices:** Walmart has effective and strong contract management system as it is backed with Contract Works and Agiloft. They support the generation of contracts, approval processes, project tracking, and compliance

management to assure the company's performance of contractual obligations and proper risk management.

- **Supplier Performance Management:** Supplier monitoring and control strategies such as supplier evaluation tools like supplier scorecards and suppliers' performance appraisal: all these approaches assist Walmart to run sound relations with its suppliers. In this process feedback and getting better and better are key.
- **Risk Management:** Therefore, at Walmart, the management has strategic risk management policies that align with procurement and contract management. Risk assessment matrices, contingency planning in addition to proper risk management frameworks help in identifying, evaluating as well as controlling for potential risks; thus enabling businesses to continue running and preventing disruptions.
- **Sustainability in Procurement:** Sustainability is a rhetorical element in the strategy of procurement emerging at Walmart. Due to the ethyl focus on sustainable procurement, Walmart reduces overall environmental effects, supports social values effectively, and contributes to long-term organizational financial savings and improved reputation.

Implications for Practice

The findings of this research have several implications for practice:

- **Adoption of Advanced Technologies:** The procurement strategy in organizations should incorporate the best-proven procurement systems and develop them by integrating new facets such as artificial intelligence, machine learning, and blockchain among others.
- **Effective Use of KPIs:** It is thus important for the procurement function to constantly track procurement performance using the right, correct and timely KPIs. To avoid having the metrics be simply filled in on a report and then put on a shelf, organizations should pay attention to the fact that the metrics collected have to offer useful data for improvement.
- **Robust Contract Management:** The general conclusion that can be drawn regarding contract management is its necessity to use particular software tools and focus on risk management. Improving the situations and conditions related to the utilization of predictive analytics can very much improve the specifics of contract management.
- **Supplier Performance Management:** The professionals also stressed the importance of routine assessments and performance appraisals in order to sustain high levels of performance as well as to provide the suppliers with strong positive feedback.

Advanced technologies are useful for increasing the level of transparency and also can predict the occurrence of performance problems.

- Sustainability Integration: There should be an integration of sustainability measures into procurement frameworks, with improvement in the ways of measuring and reporting sustainability results.

Areas for Further Research

What constitutes a subject for future research could be the effects of new technologies on procurement and contracting, the various approaches to managing risk, evaluation of sustainability measures in procurement performance, and cross-country/industrial comparisons.

On a final note, this research stresses on the need for proper monitoring and evaluation of these functions in procurement and contract management. The method discussed in the Walmart case shows that adopting sophisticated technology, measuring and monitoring KPI, suppliers' contract, supplier performance assessment, and risk management/sustainability integration is possible. Thus, with the help of improvement of identified weak activities, and implementing new technologies, Walmart should develop its procurement and contracts management in order to increase its success and sustainability.

The prescription that has been done in this research contributes immensely to practical reference when other organizations implementing procurement and contract management. The overall aim of applying best practices and enhancing the organization's activity is to reach effectiveness in operations, alignment with strategies, and sustainable development.

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