

Unraveling the Procurement & IT Ecosystem

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Preface

This extensive guide elucidates the relationship between **IT and Procurement from a CIO's perspective** to help grow business with an efficient procurement system. It will help CIOs identify the best procurement solution for their business and things to consider while choosing one. Here's an interesting conversation between CIOs, and the way ahead.

A group of CIOs was sitting in a restaurant and discussing IT architecture, vendor negotiations, and creating business value when one of them scratched his head and seemed to wonder.



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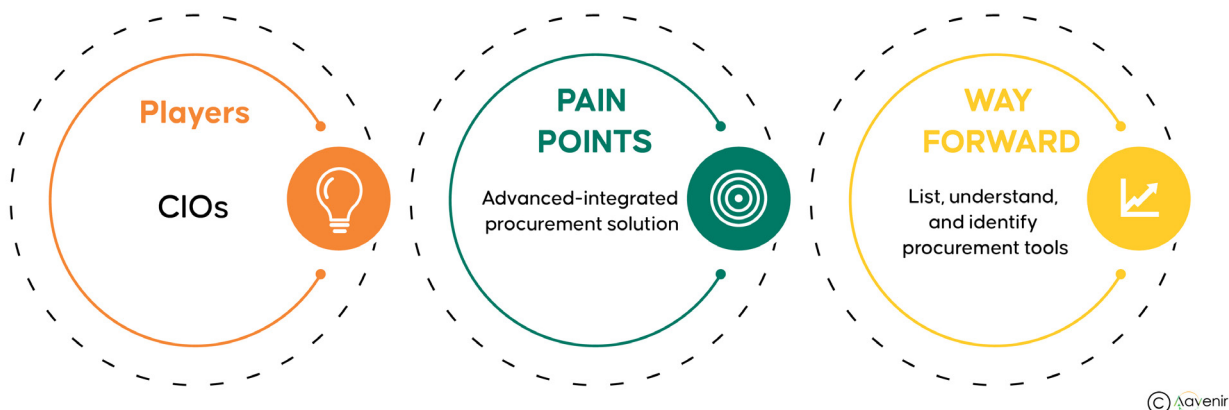
After analyzing the mandatory features, the CIOs decided to find the **best IT procurement solution**. Once they did the groundwork, they laid down their criteria (terms and conditions). They also created a handbook of possibilities, challenges, and how the best procurement solution can maximize the business ROI.

CHAPTER -1

Why the IT Ecosystem Needs a Procurement Solution?

An advanced IT procurement tool manages the overall RFx management, including RFP(Request for Proposal), RFQ(Request for Quote), and RFI(Request for Information). From request initiation to assigning tasks and milestones to vendor selection and evaluation to awarding a bid, the procurement management tool is expected to automate stages seamlessly.

In addition to identifying the tool, you need to be aware of the loophole and hiccups that can appear in the long run. Emphasis should ideally be placed on the IT vendor selection stage.



Without procurement solutions, the organizations are undergoing:

- Exaggerated RFP cycle
- Higher negative response rates
- Exaggerated RFP cycle
- Collaboration deficient teams
- Manual self-evaluation for each supplier
- Higher buying costs

CHAPTER -2

Identify the Best IT Procurement Solution

The chapter draws up the expectation from the procurement tool. It outlines the must-have features of the tool that simplify the RFP process.

KEY FEATURES

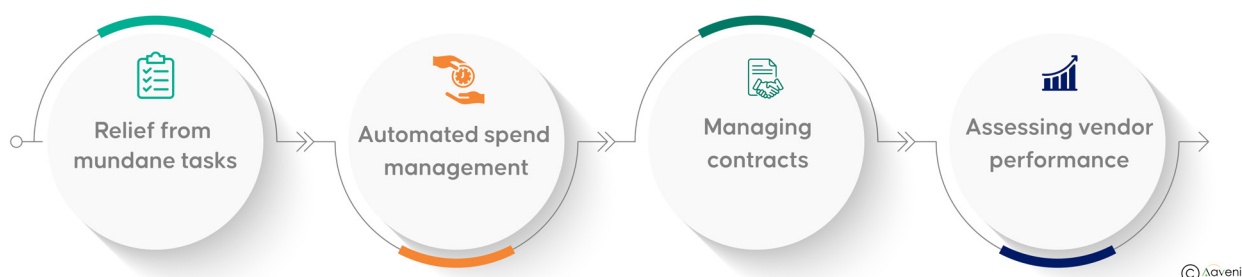
Unified Interface

Integrated Source-to-Pay (S2P) workflow is the need of the hour. Working in silos and hustling between processes in an unsynchronized manner turns out to be a mammoth issue in the sourcing and payment cycle. A standalone system has endless loopholes. Now the motive is to search for a unified Source-to-Pay platform that would elevate IT procurement and enable:



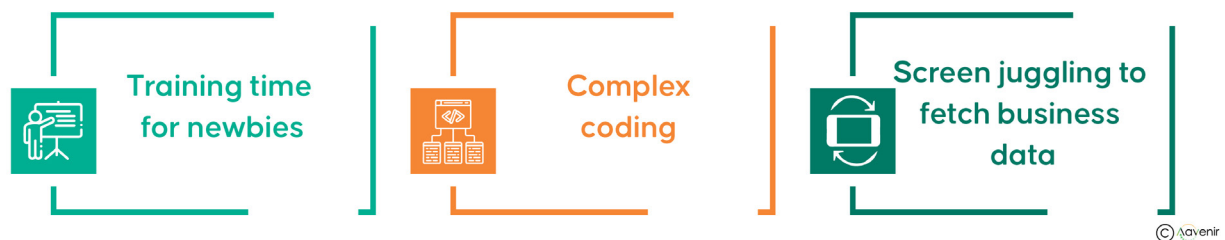
Automation

Automation is the new normal for every industry, so swim with the flow! The IT procurement management should benefit from technologies such as blockchain, AI, and RPA. The technology works as the catalyst for new growth avenues emerging from procurement. AI enables you to manage multiple tasks in half the time and cost. The tech-driven **procurement-to-pay (P2P) solution** leverages an enterprise by eliminating the duplication of efforts.



Customization

You cannot expect one-size-fits-all when it comes to the RFP tool interface. The tool needs to be highly configurable with business-specific requirements. It has to be a blessing that comes with an intuitive and user-friendly interface - even for the non-coders. Look out for unique configurations that minimize



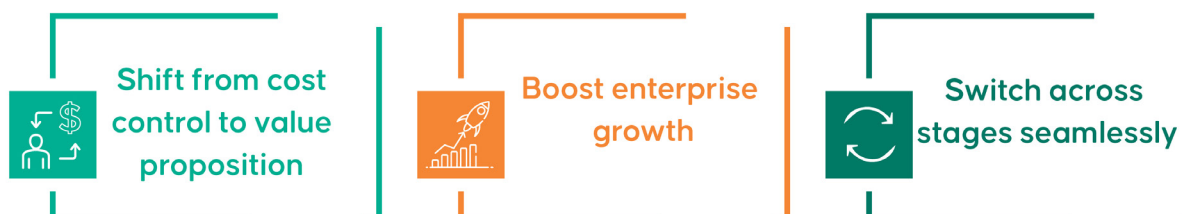
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Do not judge your procurement software on the features count (**more-is-better strategy is a strict No, No**) but a best-in-class application for each stage, including RFP creation, sourcing, contract management, supplier management, and procurement

-CIO

Integrations

If you are looking for a procurement tool that breaks the barriers of legacy systems, you should choose one that possesses the power of seamless integrations. The siloed solutions can break down the procurement process any day. The future-proof IT procurement solution should have the feasibility of **integration with legacy systems and third-party applications** - built on a trusted platform such as ServiceNow.



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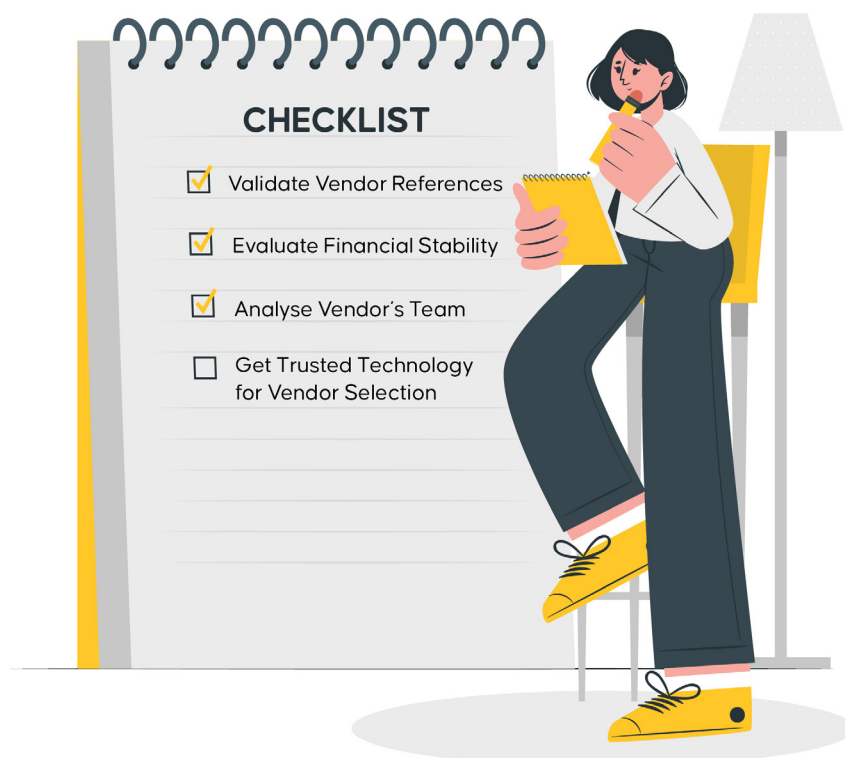
Vendor selection

In the procure-to-pay process, vendor selection and evaluation are the key steps. The procurement tool should evaluate best-value vendor basis questions and data. It should be capable of creating RFP questionnaires and extracting the responses from emails. Moreover, the intelligent tool should be able to put forward replies to suppliers' questions too.



66%

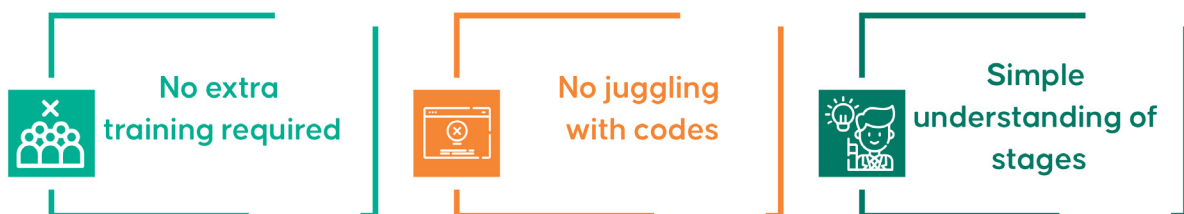
of respondents agreed that there is a possibility of achieving improved productivity by selecting applications from different vendors rather than limiting them to a single vendor.



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Ease of use

Complexity kills time and efficiency. Easy-to-use procurement tool leverages the efficiency of the workforce. An interactive tool simplifies better deal selection and stands apt to the expectation of business. It offers a quick kick start for the team and seamless switching between stages



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In addition to banking on cost and time, easy-to-use technology allows your workforce to focus on the business processes instead of juggling between documents and training. The simplification adds to an excellent user experience and minimizes the scope of errors too.

IT organizations need to drift the focus from expected performance to outcome. Right procurement makes post-project reviews easier. IT procurement should focus on creating value with technology. The intent should be to unite business and IT for us and our team to focus on huge projects in the digital era.

-CIO



CHAPTER -3

How to Zero-in on the Best Solution

With so many solutions in the market, it is not easy to select the best IT procurement solution. There are a few red flags too that will come your way...

It is necessary for vendors to know business expectations for smooth and long-term relationships. From a business perspective, emphasize on

- Single point of contact with vendors
- Internal alignment before vendor discussion
- Transparent goals, terms, and timelines on both sides

With due diligence and extra attention -CIO

Post-sales services

While selecting vendors, be prepared with a set of questions that help you identify the post-sales support. Do not forget that you need vendor support across stages of the procurement cycle.

Industry use-case

Oops! It's a trap. Well, some cost-effective deals might allure you, and without a second thought, you would consider going with the tool for your business. And ouch! You end up making a wrong decision. It is and was never for your business.

78%

of respondents believe that **their employees would find better deals** if their corporate procurement tools are easy to use and industry-specific.

Think differently

It is a blessing in disguise for most players depending on the business. Remember, you need a solution for your business, not just a popular choice in the market. Associate with the solution that beholds the features you need, not your competitors.

81%

of respondents believe that an easy-to-use procurement tool would reduce rogue spending.

Roadmap

The vendor and organization bond is a long-term relationship. Many vendors in the market will miss guide you with no roadmap in place, no business benefit quotations, no NPS detailing, and more.

Where's the selector

The tool might be magical for the RFP creation but the hero of the process is the evaluator. So, missing out on the decision-maker will complex the selection process and end up with issues.

72%

of respondents with ineffective procurement systems believe a better system would save them almost 3.2 hours a week on average.

CHAPTER -4

Aavenir RFPflow for IT Teams

Rejoice! Finally, you have access to one of the [best procurement software](#). The unified and integrated tool has business-specific features and ease of use.



Experience the Superpowers of RFPflow

It is time to **automate sourcing with the RFP-to-Award cycle** that offers

1. **Build and Reuse RFPs, RFQs, RFIs:** Prepare RFPs using existing templates and improve RFX-to-award approval time
2. **Collaborative RFP Authoring and Create Template Hub:** Employees can create a database of sourcing questions (organizational needs) to develop the right evaluation criteria.
3. **Create and Accept RFPs in MS-Word and MS-Excel:** Embrace e-procurement and enable procurement milestones to launch RFX events and templates quickly
4. **Sourcing Dashboard:** Keep track of sourcing spends and KPIs with the dashboard
5. **Comparative Supplier Evaluation:** Use a side-by-side quantitative comparison of suppliers' responses to enable faster decisions and improved UI
6. **Automated Configurable Workflow:** With RFP Management, all alerts and notifications are enabled for triggering RFP milestones set against team members
7. **Create Contracts from RFP:** Complete RFX & Contract Management integration
8. **Supplier Communication:** Communicate with suppliers and keep track of emails. Use an apple-to-apple comparison of suppliers' responses.

Boosters

- 68% increase in RFP compliance
- 40% faster RFx-to-award supplier cycle time
- 15% cost savings with a centralized team sourcing approach
- Collaborative sourcing approach to evaluate and qualify new suppliers on ServiceNow
- Integration with MS Office to skip training and start working
- Create and align contracts from sourcing events and RFx data

Why Choose Aavenir RFPflow - Key Takeaways

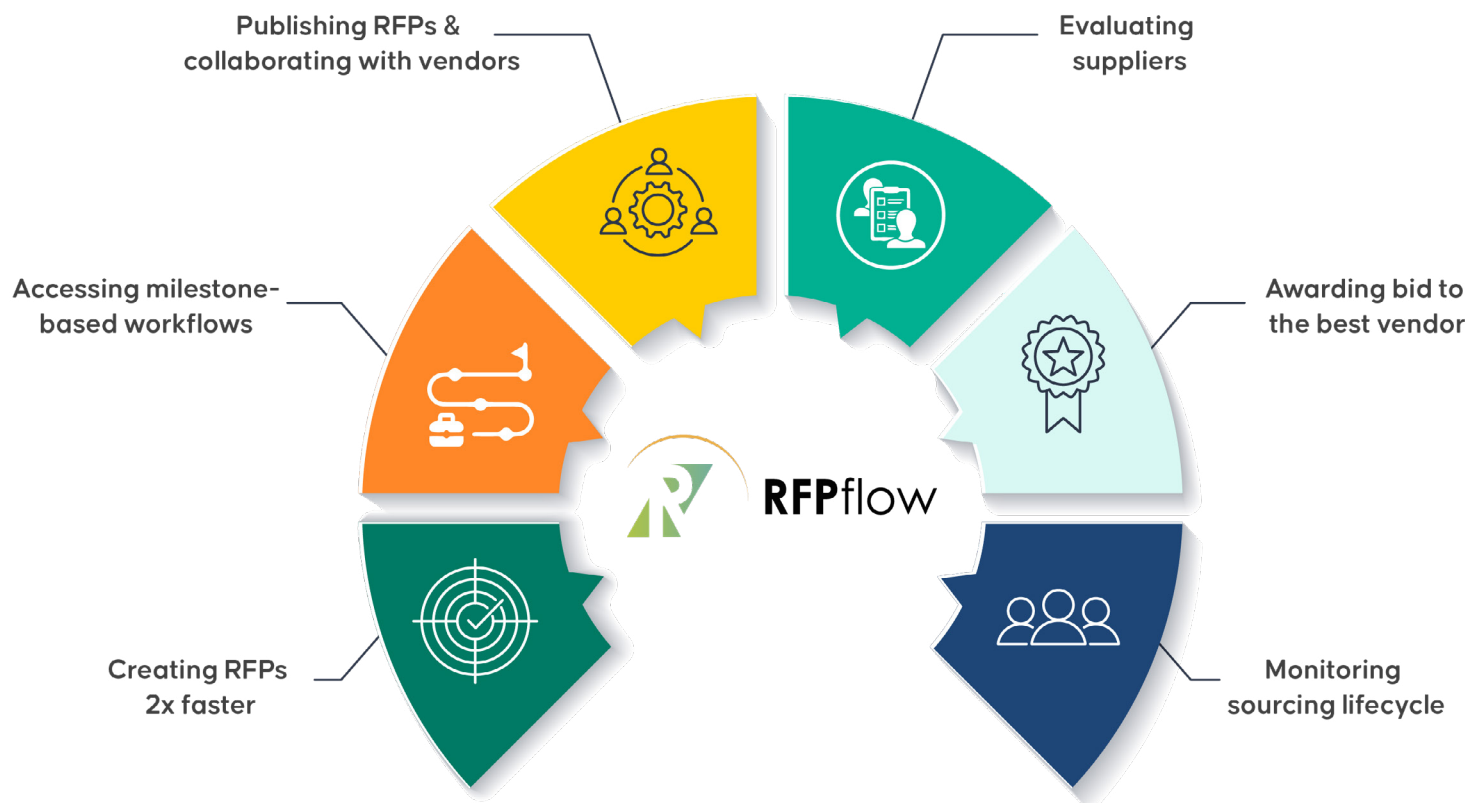
Aavenir RFPflow can help you change the way you do your business - helping improve efficiency and maximize the bottom line while delivering the ease of doing business for your customers.

1. **Create RFP** - Create and deploy requests for proposals swiftly with a repository of advanced and editable RFP/RFQ/RFI templates and questionnaires.
2. **Set milestones** - Assign task-specific milestones for each RFP lifecycle stage and improve digital workflows.
3. **Assign Team** - Define roles to team members at each stage with notifications for completion and bottlenecks in the process.
4. **Create Questions** - Build a library of questions for a comprehensive evaluation of various categories of procurements. Access sectional supplier questions with advanced search features.
5. **Select Vendors** - Collect vendor responses on queries raised. Extract RFx responses from emails and let the RFPflow organize them in the tool
6. **Evaluate Responses** - Compare responses from various vendors and reconcile scores without being dependent on excel or calculators
7. **Award bid** - Shortlist the best-value vendor and award bid. The system will notify the winner with an auto-send email feature.



Aavenir's All-in-One Sourcing Software

Streamlines your procurement processes over a unified and integrated system by



About Aavenir

With Aavenir, you get a partner to solve complex problems using the most innovative technologies. For years, the team behind Aavenir has been committed to creating business solutions for the future. Aavenir's next-gen Source-to-Pay suite revolutionizes age-old procurement processes by using the latest Machine Learning and Natural Language Processing technologies to reduce cycle time while offering insightful best practices suggestions based on historical data.

For instance, Aavenir's Contract Lifecycle Management (CLM) solves the hardest text analytics problems for risk and obligation management. On the other hand, Accounts Payable (AP) automation solves multi-vendor invoice processing problems by harnessing the power of AI & ML technologies. For more information, visit: aavenir.com

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