

Auction Services

As part of our Auction services, we facilitate both Forward as well as Reverse Auctions leveraging state of the art VENDX Auction Engine.

These services are offered on event basis or as a customized offering in case of multiple events, where we offer complete support to the client right from selection of items to designing auction strategies & also to conduct entire event (Forward or Reverse Auction) including user training and support throughout the event.

With the competitive landscape in the market getting more intense there is pressure on every organization to reduce cost.

The primary cost in most manufacturing companies consists of the cost of Raw Materials and Supplies. Here auctions can help as an additional strategic move for optimal transactions be it selling (forward auction) or purchasing (reverse auction).

What is Reverse Auction?

Opposite to the routine Auction process, Reverse Auction would require Suppliers to quote lower than the previous bid and outbid each other for winning the Order. Reverse Auction is one of the ways of negotiating with your suppliers. It should be used for procuring products and services very strategically and selectively.

A Reverse Auction event is conducted for a stipulated time period only. At the end of the event, the

Order can be awarded to the lowest bidder or the quantities can be distributed. This is entirely dependent on the policy of respective Buyer Organization.

Client Speak

eJ-Buy has brought enhanced agility in our Purchasing Decision Making process & has helped us to generate savings through the Reverse Auction Process & also greatly improved decision making with the advanced tools available as part of the software enabling our buyers to innovate in the highly competitive environment.

*-Manoj Soni
Chief of Supply Chain
Jubilant Life Sciences Limited*

How VENDX Auction Engine can help you?

- ✓ Offers a platform for Reverse and Forward auctions to generate unexplored savings for any selected category or products.
- ✓ Its comprehensive rule engine facilitates buyers to adopt strategies of choice based on the circumstances with its unique capabilities of supporting Landed Cost calculations.

Auction - Key Areas

- 🔑 Rule Engine (to allow user to configure Auctions as desired to ensure max reduction in cost or generate sale at best price)
- 🔑 Rule engine allows user to configure rules with 115 different permutation / combinations to conduct English / Dutch Auction, On Rank / Value based Auctions, On Basket Value / Line Item basis Auction
- 🔑 Real time update of data on any status of the auction
- 🔑 Facility to conduct Auctions simultaneously for Local & International vendors
- 🔑 Auctions on Landed Cost
- 🔑 Speedometer for savings/profits against Budget Price / Reserve Price for Ongoing & Completed Auctions
- 🔑 Dynamically populated Bidding Graph for Ongoing Auction
- 🔑 Facility to convert all bids into Quote Comparison Sheet
- Facility to save QCS generated from auction and facility for approval & extraction of data once authorized into ERP compatible format

Auction - Benefits

- 👍 Possibility of Huge Cost Reduction /profits due to instigative bidding process
- 👍 Transparent Buying/Selling
- 👍 Huge reduction in time for Negotiations
- 👍 Quick and simple way for Price Discovery

Auction Services - Scope

- ⊕ Creation of Customized auction template (Forms & Formats to transact) to accommodate most effectively your requirements for:
 - ⊕ Auction RFQ - Required to be floated to suppliers
 - ⊕ Auction Bid - Required to be submitted by suppliers
 - ⊕ Quote Comparison Chart on Landed Cost
- ⊕ Providing guidelines for conducting Auctions including suggestive T&C
- ⊕ On-Site support (at your premises) for Supplier training, if desired and setting up of an Auction event
 - ⊕ Providing Help Manuals to suppliers for bidding
- ⊕ Submission of following Reports post completion of an Auction event
 - ⊕ Savings/Profits on Baseline (i.e historical price) & Reserve Price (budgeted price)
 - ⊕ Data on every bid placed by each supplier
 - ⊕ Itemized bar graph of lowest/highest bid
 - ⊕ Bidding Graph snap shot
 - ⊕ Quote Comparison Chart

Disclaimer

- ⚠ MavenVista will not be responsible for generating response from suppliers
- ⚠ MavenVista will not be responsible for any legal issues arising out of the auction event
- ⚠ MavenVista cannot guarantee that the supplier will abide by the offered **prices or the T&C accepted by them**

Responsibilities

For Organizations to schedule an Auction Event

- 🤝 Appoint Internal Champion
- 🤝 Define T&C for the Auction event
- 🤝 Define requirements for conducting Auctions
- 🤝 Fix appointment with suppliers for training
- 🤝 Ensure supplier response post training & during the event based on the feedback provided by MavenVista

About MavenVista

MavenVista Technologies Pvt Ltd, is the organization focused to optimize the Procurement Process thru leveraging their more than 100 man years of experience in the domain and extensive understanding of technology.

Their close familiarity about the challenges faced by industries has facilitated MavenVista to offer a realistic solution to streamline their purchasing processes to improve the quality of decisions & significantly reduce cost of Raw Materials & Supplies.

Leading companies of India have already endorsed VENDX (www.vend-x.com) & has acknowledged publicly the benefits derived by them thru the solution.

Contact Us for more information

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