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Why should businesses invest in eProcurement?

In this age of digital transformation, there is an easy way readily available for all the functions of an organization. eProcurement is one of its own kind of technology providing a higher level of efficiency through real-time analytics and interaction with the Superiors, Subordinates, Peers, and Vendors. With the utilization of the e-Procurement Solution, your organization will reduce the maverick spending, and achieve time and cost-savings. Hence, you will not be spending on an eProcurement Solution, but you will be investing in it!

Supplier Relationship Management

Managing the relationships with the Suppliers is an arduous task for many Procurement Professionals. But through the eProcurement Solutions, it becomes simple to effectively manage the database of suppliers, interaction with them, determining their negotiation pattern, rating them as per their delivery time and quality etc. This will simplify the process of negotiation for you and you will be able to tackle them in the perfect way through an eProcurement software solution.

Improve the Sourcing Strategy

With the eProcurement solutions, one is able to effectively plan the sourcing strategy. By reducing the time spent on transactional activities, your team will be getting sufficient time to focus on building strategies for negotiations resulting into utmost productivity.

Visibility of Entire Spend

The famous economist **Campbell McConnell** once said,

“Savings, remember, is the prerequisite of investment.”

With the eProcurement Solutions, you will be bringing transparency into the spending system. Due to this, it will act as a single window view of your spend. Thus, you can easily trace the maverick expenses and cut down the expenditure on them. In this manner, you will be achieving significant cost savings from the eProcurement platform.

Higher Level of Compliance and Superior Controls

The eProcurement solutions standardize your purchasing procedure. Therefore, you will be having a complete database available for the transactional activities. This will simplify the audit for you. Apart from that, you can view the real-time status of the pending decisions for decision approvals, a log of the authorized decisions 24*7*365 on your handheld devices. Hence, you will be having easy accessibility to the ongoing processes in your organization.

Investing in eProcurement is not really an expense. You are investing in a tool, which will payback to you within a short time of implementation.