Aavenir

E-BOOK

Digitize Strategic Sourcing

Using RFP Management Application

www.aavenir.com

Learn how advanced sourcing technology like RFPflow can help organisation develop approaches to overcome challenges.

Content

I. Executive Summary 02

II. Managing Complex Sourcing Events 04

III. Why do you need a RFX Management Solution? 05

IV. Explore Capabilities of Aavenir RFPflow 06

V. See How Aavenir RFPflow Delivers Business Value 07

i. Stage I - Prepare 08

ii. Stage II - Publish 09

iii. Stage III - Evaluate 10

iv. Stage IV - Monitor 11

VI. Benefits of a Strategic Sourcing System 12

VII. Conclusion 13

VIII. Get RFPflow from ServiceNow App Store 14

IX. Explore Additional Resources & Get Started 15

Explore Capabilities

Stage I :Prepare
Page 08

Stage II :Publish
Page 09

Stage III :Evaluate
Page 10

Stage IV: Monitor
Page 11

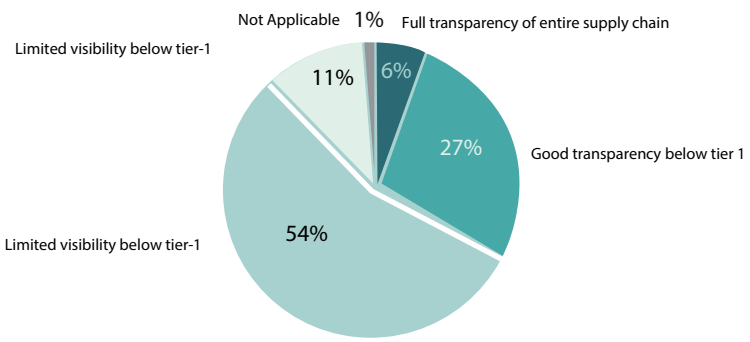
An Introduction

A robust, connected strategic sourcing and procurement function is foundational to an enterprise's ability to successfully navigate our changing world. Business leaders have taken notice, with many considering the disruption created by the pandemic as a wake-up call to further elevate and empower the office of procurement.

65% of procurement leaders say they have limited or no visibility beyond their Tier I suppliers[1].

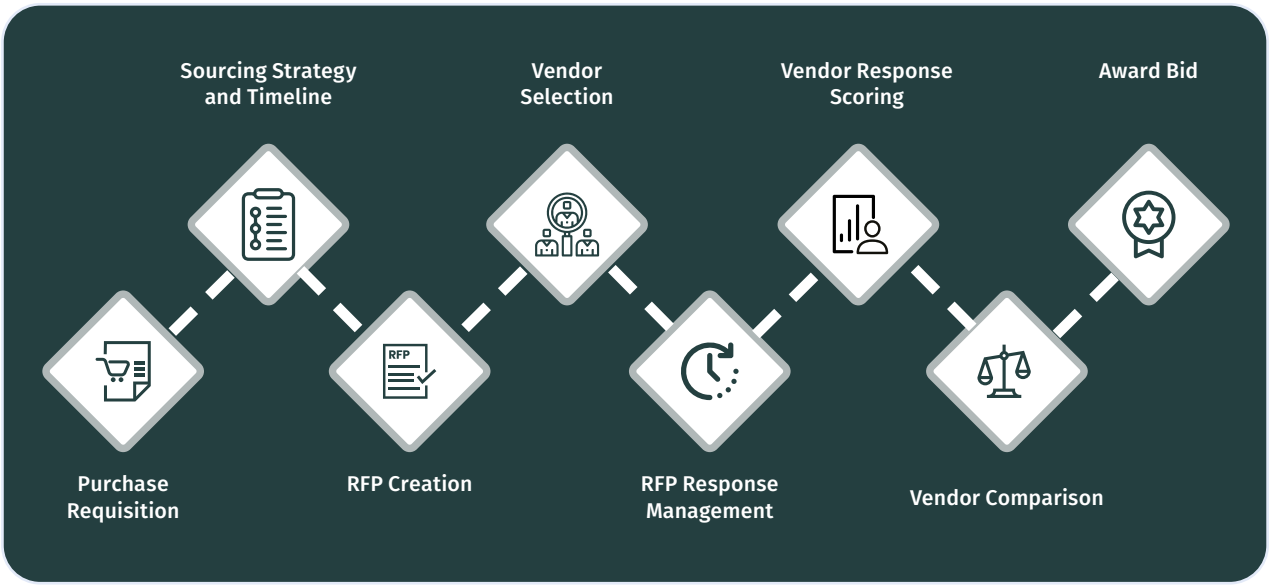
Challenges still stand in the way of this goal, though, including companies' overreliance on manual processes, legacy systems, and a lack of integration overall. The result? Fragmented information and siloed workflows can hinder effective supplier management and collaboration with stakeholders. Forward-thinking companies are putting these hurdles in their rearview mirror by utilizing tech-enabled collaboration, visibility, and risk management to close the gaps between procurement, finance, planning, and operations.

CURRENET LEVEL OF SUPPLY CHAIN TRANSPARENCY



1. https://www2.deloitte.com/content/dam/Deloitte/at/Documents/strategy-operations/deloitte-global-cpo-survey-2018.pdf

Managing
Complex Sourcing Events



Only 8% of companies have implemented best-in-class sourcing and supplier management tools and software in early 2020[2].

In recent years, as companies have adopted more advanced sourcing strategies, the most innovative have also adopted the technologies needed to pursue these strategies. Optimization-enabled sourcing solutions provide capabilities to handle today's real-world "complexities" found in an increasing number of sourcing events, which may include any or all of the following characteristics:

- Need to manage larger-scale, global sourcing events
- Need to collect diverse supplier proposals
- Need to collect and model more complex business rules and a variety of stakeholder preferences
- Analytical power to enable business users to evaluate tens of thousands of options in mere seconds to find the optimal solutions

This E-book will help explain how advanced sourcing technology like RFPflow can establish the framework by which companies like yours can change their sourcing strategies and develop stagewise approaches to overcome challenges.

2. https://www.adb.org/sites/default/files/procurement-risk-framework.pdf

Why do you need a RFX Management Solution?

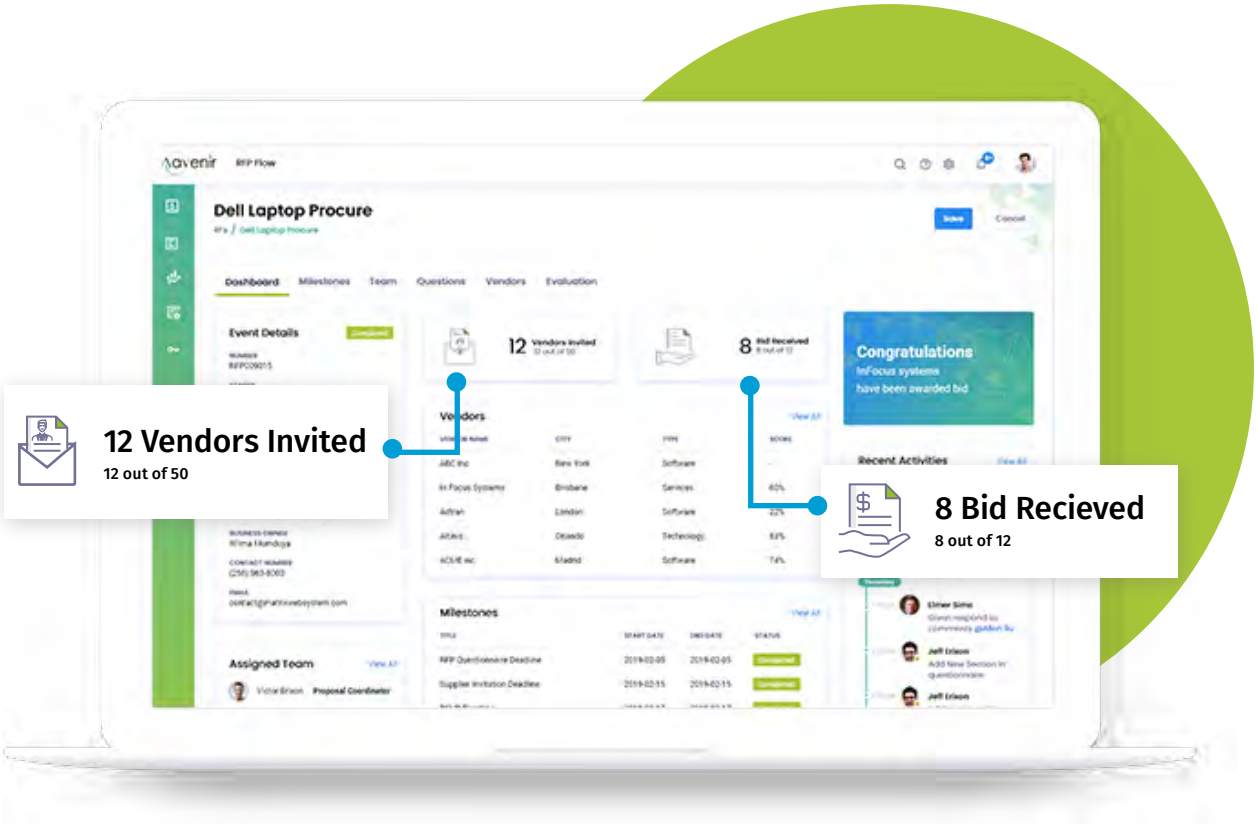
- Get more competitive bids by assembling an RFx package based on business rules, ensuring that the right requirements with corresponding terms and conditions are shared with all invited suppliers.
- Workflows make sure that users leverage the pre-approved terms library and templates when preparing RFIs, RFPs and RFQs, with smart inclusion of NDAs and other required components.
- Users can easily create and submit requests, and better visibility into existing contracts and performance can help them submit more informed requests.
- Users can collaborate on defining requirement specifications, and workflows help enforce the right review and approval process.
- RFX platform helps all stakeholders to collaborate on the selection process and scores supplier responses based on rules defined for response templates.

Sr. No	Challenges	Resulting Trade-offs
01	Lack of Supplier Collaboration	Strayed supplier relationships
02	Lack of collaboration between internal stakeholders and evaluators	Increased RFX Turnaround Time
03	Inability to make data-driven decision	Higher cost for Business
04	Procurement staff struggle reconciling all evaluations to make a final decision	Reduced Quality of Supplier Selection
05	RFX cycle stretches for a long time	Skip the RFP Process

Explore Capabilities
Aavenir RFPflow

RFPflow allows anyone to request direct and indirect procurements offers from various vendors and select the best-value vendor, both in regards to skills and budget. With the help of Aavenir RFPflow, your procurement team can easily collaborate with enterprise teams to create a need-focused RFP questionnaire and execute milestone-based supplier response collection process on ServiceNow. After the responses are collected, all stakeholders can score each response individually, perform comparative supplier evaluation, and award a bid to the most qualified suppliers.

Built on the Now platform®, Aavenir RFPflow offers an easily configurable RFP workflow that brings the procurement and other enterprise teams on the same platform to accelerate best-value sourcing (RFPs/RFQs/RFIs) activities



See How

Aavenir RFPflow Delivers Business Value

40% Faster RFX-to-award Cycle Time

Increase Sourcing speed, unleash productivity and fuel innovation across your team and geographics.

68% Increase in RFP Compliance

Ensure RFP compliance by using a pre-built template, standard questions and automated workflow and approval routing to reduce risk.

Faster Time-to-Value

Start creating your RFP from the first day of a single-click Aavenir RFPflow installation to maximise your ROI.

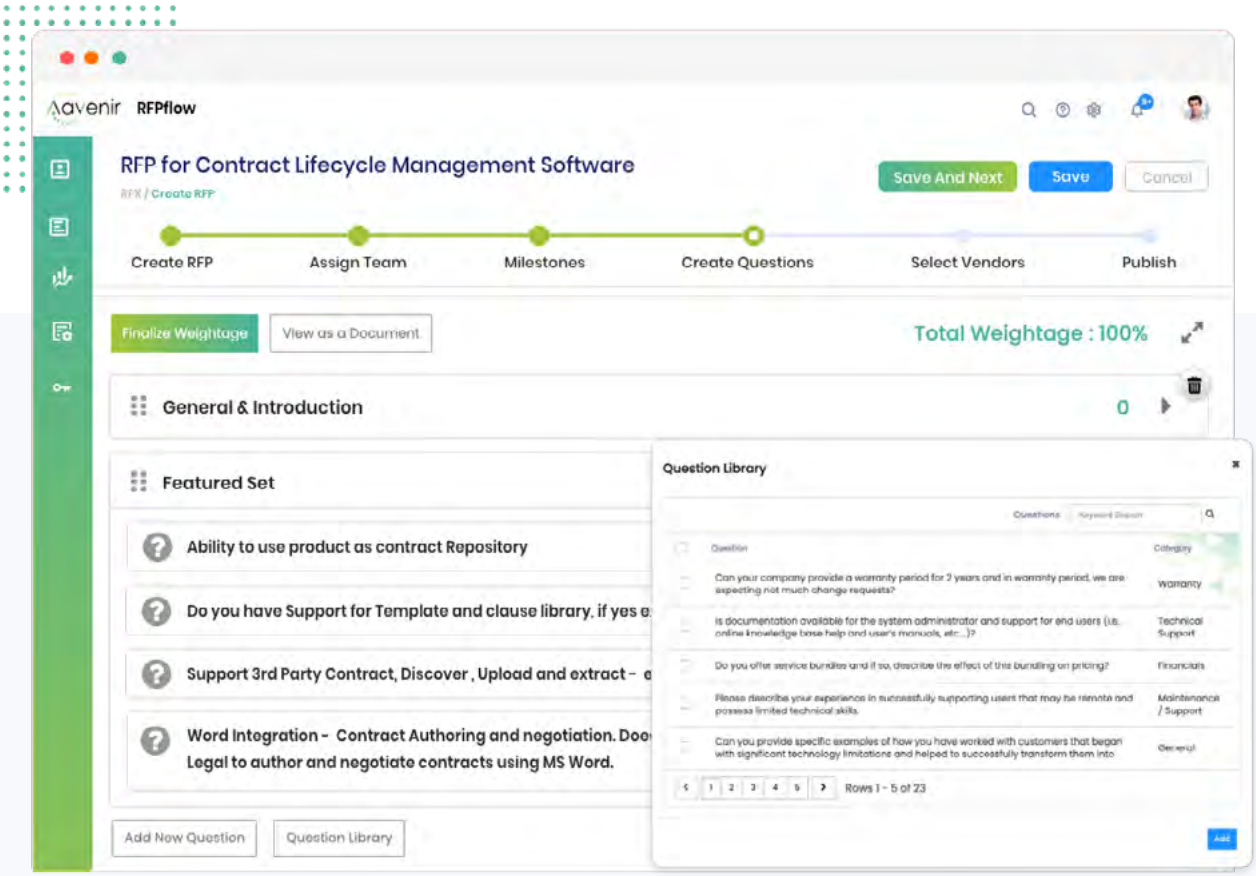
Reduce Sourcing Cost

RFPflow helps you identify opportunities that drive cost saving and optimisation across all sourcing events.

Stage I : Prepare

Quickly Create RFP/RFI/RFQ using Question Library and RFX Templates Value

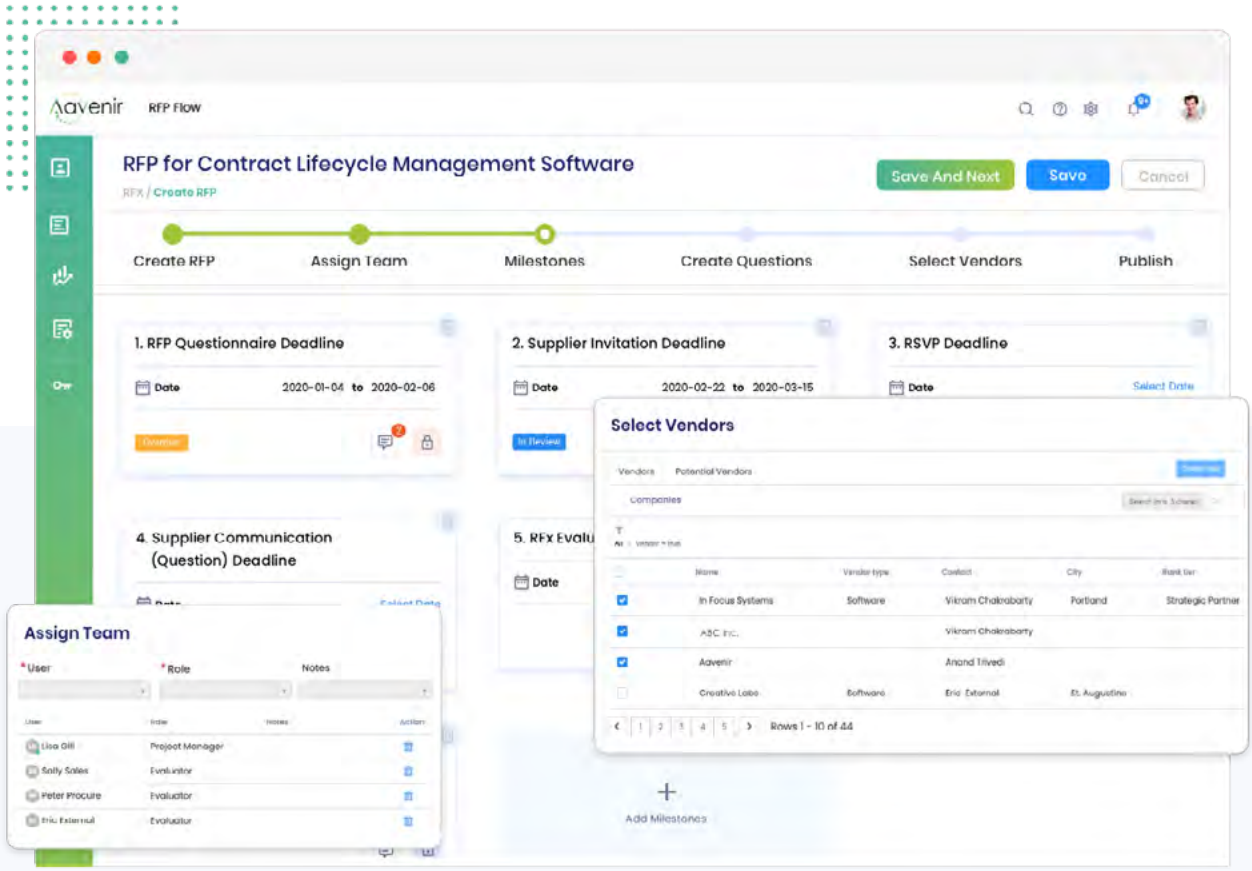
Quickly prepare RFP as per your enterprise-specific sourcing requirements by leveraging editable RFP/RFQ/RFI templates and standard question banks. The sourcing, procurement, and other enterprise teams can collaborate and create a question library covering comprehensive evaluation criteria for your various procurement categories.



Stage II : Publish

Request Vendor Responses with Milestone-based RFP/RFI/RFQ Workflow

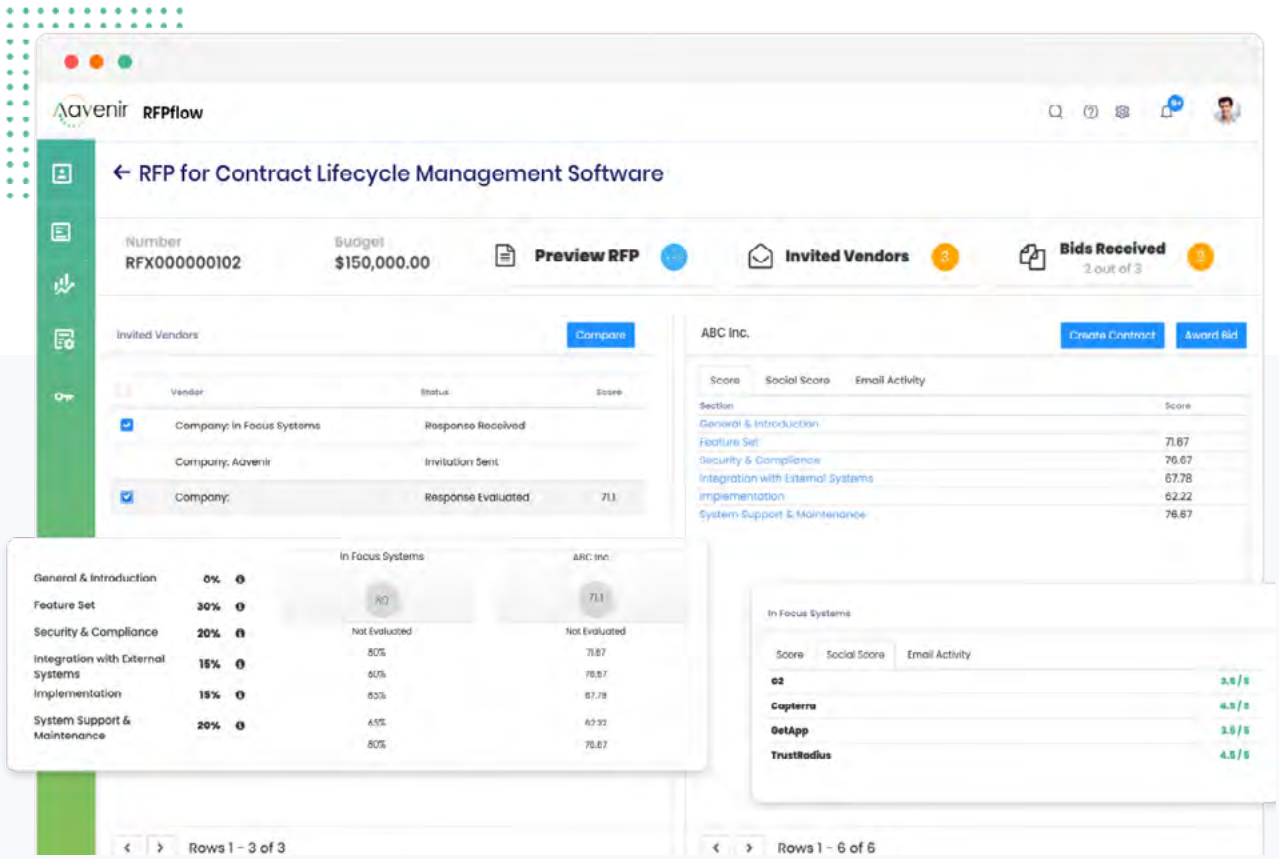
Define RFP-to-award lifecycle stages and timeline. Assign vendors and internal stakeholders on a unified RFP-to-Award workflow. Ensure vendor responses are collected on time with milestone-based task alerts and notifications for deadlines.



Stage III : Evaluate

Assess vendor responses and identify the best-value vendor using a single view of side-by-side vendor comparison using Question Library and RFX Templates Value

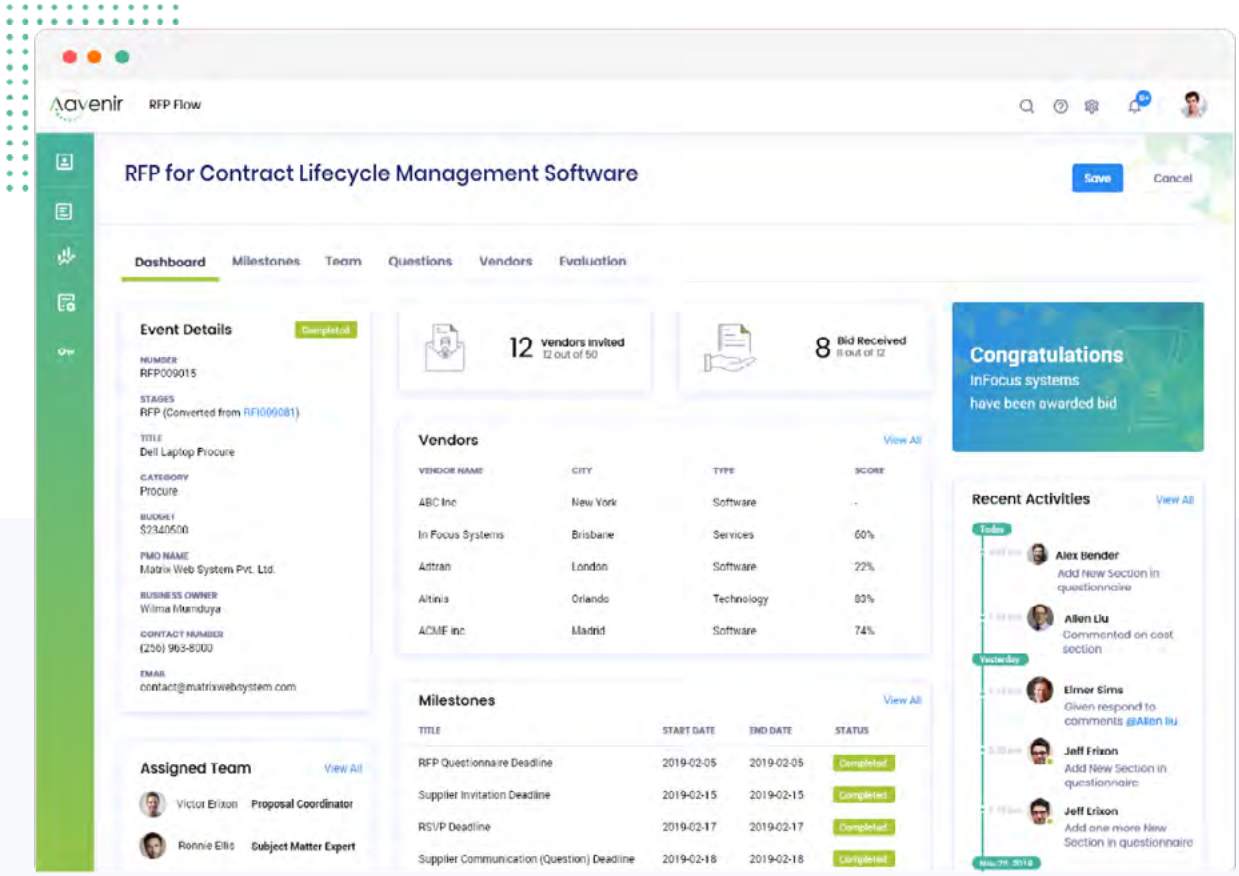
After you've received responses to RFIs or RFPs from potential vendors or suppliers, use RFPflow to evaluate responses, compare their qualifications, and review with stakeholders. Spend less effort in collaborating discrete vendor responses usually received via emails in different formats (i.e. word or excel sheet).



Stage IV : **Monitor**

Monitor RFX-to-Award Lifecycle

Organize and track the vendor and selection process as well as ensure that you're meeting all milestones. Get real-time visibility into vendor responses as it happens with roll-up reports, dashboards, and automated workflows built to keep your team connected and informed.



Benefits of
Strategic Sourcing System

Leveraging intuitive, cloud-based strategic sourcing systems to connect sourcing, stakeholders, and suppliers, more and more companies are realizing how a tightly integrated strategic sourcing function can minimize disconnects and drive the following:



Full Transparency

With centralized visibility into purchase requests, project pipelines, and more, sourcing and procurement enjoy a seamless experience while building the data-driven roadmap for measuring and improving results in real time.



Risk Mitigation

Using a secure, cloud-based solution that intelligently aggregates data from multiple sources, the office of sourcing is empowered to effectively manage risk and support compliance requirements across the business.



Enhanced Supplier Relationships

Built-in supplier evaluations and feedback mechanisms allow for greater collaboration and alignment between the business and its supply base, resulting in stronger, more innovative partnerships with suppliers.



Enterprise-Wide Impact

The combination of automation technology and ease of use allow strategic sourcing software to both accommodate and enhance existing workflows, helping procurement staff apply a greater share of time and labor resources toward creating strategic impact for the enterprise.

Conclusion

Today's leading executives understand that a powerful, agile procurement function can be the operational bedrock for creating cost savings, pivoting to capitalize on new revenue opportunities, and supporting an ever-evolving corporate strategy. In short, organizational agility and enterprise resilience are two sides of the same coin—with strategic sourcing playing a critical role in strengthening both.

Transform your enterprise into a highly adaptable, competitive business with Aavenir Strategic Sourcing. Work the way you've always wanted to—with frictionless procurement operations that let you continuously plan, purchase, analyze, and simplify supplier management all in one system. Aavenir RFPflow elevates the office of procurement to support growth while improving your bottom line. Let's reach new levels of strategic sourcing together!

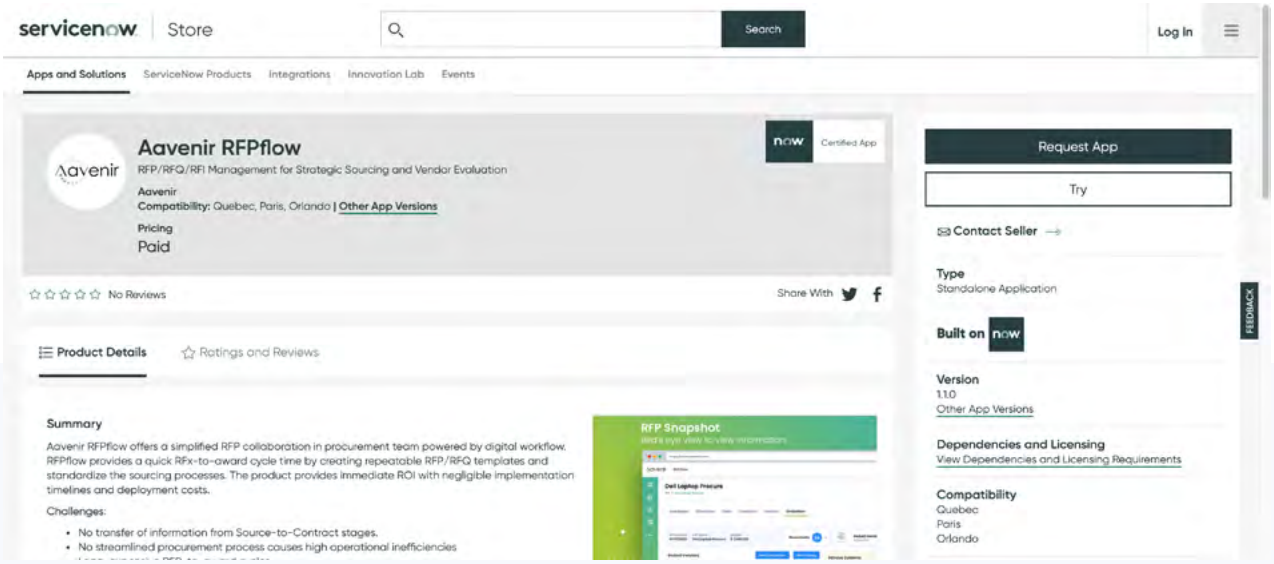
Explore Aavenir Source-to-Pay Solutions on ServiceNow



Planning **People** **Process**

Get RFPflow from ServiceNow App Store

You can seamlessly start your RFx management journey by getting the app right away from the ServiceNow store.



Schedule a Demo

Download from App Store

Explore Additional Resources & Get Started

Here are some more resources about contract management that you might find helpful:



Blogs

Introductory Blog on What is RFPflow?

Learn How to Automate Procurement and Purchasing RFP process on ServiceNow ?

Read more



Blogs

What is RFI, RQQ, and RFP: Designing an RFX-based Procurement Process

Detailed Blog on What is RFI, RFQ, and RFP: Designing an RFX-based Procurement Process

Read more



Blogs

What is RFI, RQQ, and RFP: Designing an RFX-based Procurement Process

Learn How to Automate Procurement and Purchasing RFP process on ServiceNow ?

Read more



Blogs

3 Ways to Prepare Supplier Questionnaires

Detailed Description on 3 Ways to Prepare Supplier Questionnaires

Read more



Blogs

3 Features to Consider For Your RFP Software

Explore Blog on 3 Features toConsider for Your RFP Software

Read more



Data Sheet/ Product Brief

Aavenir RFPflow Request for Proposal Management on ServiceNow

Datasheet on Request for Proposal Management on ServiceNow

Read more



RFP Template

RFP Template for Sourcing Management Solution

Learn How to Automate Procurement and Purchasing RFP process on ServiceNow ?

Read more



RFP Template

RFP Template on Third Party IT Risk Management

Detailed Blog on What is RFI, RFQ, and RFP: Designing an RFX-based Procurement Process

Read more



RFP Template

RFP Template on Vendor Security Management Solution

Learn How to Automate Procurement and Purchasing RFP process on ServiceNow ?

Read more



RFP Template

RFP Template on Design, Development of Supply Chain Management Software

Detailed Description on 3 Ways to Prepare Supplier Questionnaires

Read more



Webinar

Monthly Demo: Aavenir RFPflow on ServiceNow

Attend a webinar to see Aavenir RFPflow demo showcasing how to create an online RFX questionnaire

Read more



Webinar

Future of Procurement Aligning with Enterprise IT Strategy

Watch this webinar to know key factors that need to be considered while choosing the next procurement technology solution.

Read more



RFP Product

Request for Proposal Management Solution

Explore supplier or vendor Sourcing Software and Request for Proposal (RFP)

Read more

About Aavenir

Aavenir offers AI-enabled Source-to-Pay solutions, which includes Aavenir Contractflow – Contract lifecycle management , Aavenir Invoiceflow Accounts Payable Automation, and Aavenir RFPflow – Request for Proposal Management. Aavenir Source-to-Pay solutions revolutionize age-old processes using latest technologies such as Machine Learning and Natural Language Processing to eliminate manual work, reduce cycle time, and offer insightful smart suggestions based on historical data. For more information, visit: www.aavenir.com

Explore Aavenir Source-to-Pay Solutions on ServiceNow



Aavenir RFPflow

Aavenir RFP/RFI/RFQ management software accelerates the vendor qualification process using milestone-based RFX-to-award workflow and collaborative vendor scoring.

- Create RFP/RFI/RFQ
- Request Responses
- Score Responses
- Award-a-Bid



Aavenir Contractflow

Aavenir Contractflow (CLM) enables enterprises to efficiently create and manage bilateral contracts for procurement, sales, services, legal, NDA, HR or any other type of internal and external enterprise operations.

- Create Contract
- Review & Negotiation
- Approval & E-Signature
- Dashboard & Reports



Aavenir Invoiceflow

AI-enabled Aavenir AP Automation solution learns an organization's unique invoices patterns to simplify invoice-coding, automate invoice data entry, and identifies exceptions to ensure data accuracy.

- Import Non PO & PO Invoice
- Automated Invoice Data Entry
- Invoice Approval Workflow
- Dashboard & Reports

Get Started

www.aavenir.com

contact@aavenir.com

twitter.com/aavenirInfo

linkedin.com/company/aavenirinfo