Transforming Procurement:

UNLEASHING DIGITAL TRANSFORMATION TO SOLVE PROCUREMENT CHALLENGES

01

Managing Procurement Has Never Been Simple

The hallmarks of procurement are all too often manual and inefficient processes, a lack of visibility, and difficulty tracking compliance. This hinders not only productivity but can also grind operations to a halt and stymie crucial business initiatives.

The emergence of procurement technology, particularly Software-as-a-Service (SaaS) platforms, offers a transformative solution to overcome these common problems and help organizations begin their digital transformation journey.

Intuitive, Scalable, Auditable, Compliant by Design

ReadyRFx is a SaaS platform that drives efficiency by automating manual processes. At the bid level, It enhances visibility for both buyers and bidders, while at a macro level it provides insights into supplier performance and empowers data-driven decisions for cost savings.
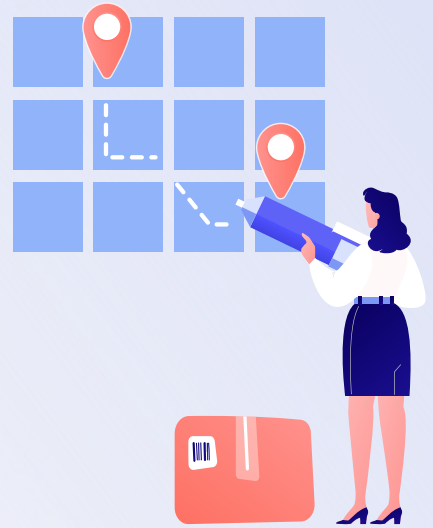
ReadyRFx is a product of **Counterpoint**, a leading digital transformation company founded in 2006

> *Efficiency is doing things right; effectiveness is doing the right things."*
>
> - Peter Drucker

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The Procurement Landscape Today

Procurement officers, no matter the industry, are no strangers to manual, time-consuming processes. Piles of paperwork, labyrinthine spreadsheets, and endless email chains are all too familiar. These processes not only drain precious time but also breed inefficiencies and costly errors.

> *The archaic nature of our procurement processes directly impacts our agility and competitiveness."*
>
> - Senior Project Manager, International Development Bank

The lack of real-time data visibility makes tracking spending, supplier performance, and compliance difficult. Moreover, navigating complex regulations adds another layer of difficulty.

50%	**74%**	**72%**
of procurement activities can be automated using technologies that are already available today	of procurement officers say driving operational efficiency is their top priority	of procurement officers also name enhancing digital transformation as a high priority
McKinsey & Company	Deloitte	Deloitte

> *A new generation of procurement leaders, who have grown up buying online for increasingly complex personal needs, are beginning to wonder whether buying online also makes sense for business. Powerful digital and analytic tools are also contributing to the new mind-set, opening new avenues for procurement departments to generate value in areas outside their traditional focus on transaction management.*
>
> - McKinsey Report

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Challenges to Digital Transformation

> *Procurement departments set very ambitious digitalisation objectives for 2025, with an average target of 72% of digitalisation. However, perception of actual digitalisation rates of Procurement processes ran into COVID-19 reality, with a 6% decrease to reach an average 41% digitalisation rate."*

- PricewaterhouseCoopers

Too Great an Investment: "Embracing digital transformation doesn't always mean diving into the deep end of full system integrations with overwhelming costs. Instead, it's about strategically navigating the digital waters, finding cost-effective solutions, and gradually evolving to stay competitive in a rapidly changing business world."

- MIT Sloan Management Review

Complexity/Ease of Use: On average, US companies allocate approximately 5% to 10% of their annual budgets toward employee training for the adoption of new systems, representing a substantial investment in both time and resources.

- Whatfix

Multi-Year, Multi-Million Investment: A report in 2020 found that the average digital transformation project can cost enterprises an average of $27.5 million. IDC predicted global spending on digital transformation initiatives and related costs is forecast to reach nearly $3.9 trillion in 2027.

Alignment Hurdles: "Aligning stakeholders in digital transformation is like herding cats – a challenging yet essential task for success."

- Roman Pichler

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Digital Evolution with ReadyRFx

ReadyRFx provides a no-code, intuitive platform that initiates and supports your digital transformation journey, evolving alongside your growth.

Key Features of ReadyRFx:

01   **Intuitive:** No coding needed; jumpstart your digital transformation.

02   **Scalable:** Grows with your company's expansion.

03   **Auditable:** Ensures transparency and accountability.

04   **Compliant:** Automated, structured workflows and business rules.

ReadyRFx offers a cost-effective starting point.

ReadyRFx reduces time and cost significantly for a smoother journey.

Unlike complex alternatives, **ReadyRFx** is simple, intuitive, and user-friendly.

ReadyRFx ensures cost-efficiency, ease of use, and compatibility with other systems.

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ReadyRFx Key Features

01   Streamline the Requisition And Approval Process

02   Supplier Self Service

03   Fully Auditable Automated Purchasing Processes

04   Gain Visibility into Spending Patterns and Trends

Establish a centralized supplier database

Evaluate and monitoring supplier performance

Drive cost savings and optimize procurement strategies through data analysis

Strengthen compliance through transparency while promoting fairness, diversity, and inclusion

Empowering Strategic Decision-Making

A   Leveraging data insights to inform strategic decisions

B   Aligning procurement with overall business goals

C   Enhancing agility and responsiveness through technology

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Impact of Digital Transformation

FORRESTER

Overview: **Forrester** conducted a thorough analysis of the **Total Economic Impact™ (TEI)** of digital transformation with one of the original iterations of **ReadyRFx** by collaborating closely and examining the impact the platform had on one of its customers.

Who: **Forrester** is an independent research and advisory firm that provides consulting services, market research, and analysis in various areas of technology, business, and industry trends.

How: Through in-depth interviews and data aggregation, they identified several significant business insights shared by the customer. By embracing and implementing digital transformation efforts, it allowed the customer to align their processes across the organization, leading to improved business productivity and a reduction in operational costs. Additionally, the platform's automation capabilities relieved internal IT resources, enabling faster decision-making.

Results: By year three, the customer experienced:

15% Business Productivity Increase	**62**% IT Productivity Increase	**2000**hrs Auditing Time Saved
$**2.1**M 3-Year NPV	$**4.4**M Quantified Benefits	**90**% ROI

"[We] identified areas where automation could remove manual intervention, enforce important mandatory actions, simplify engagement with stakeholders and improve productivity. Significant too was that using these technologies delivered considerable procurement data which was used to create key management information which in turn supported and improved decision making."

- Former Procurement Project Manager, Procurement Systems (Multinational NGO)

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Looking Ahead:

How to Take the Next Steps in your Digital Transformation

ReadyRFx is the ideal solution for businesses and organizations looking for ways to overcome the challenges of digital transformation.

Low Investment

Easy to Integrate

Automated Compliance

It is designed to address the issues of excessive investment and complex system integration. It is a simple, no-code platform that does not require a full system overhaul.

> *In the procurement realm, we're in a constant struggle to streamline operations without compromising compliance. It's a delicate balance where manual processes and limited insights often collide with intricate regulations, shaping our journey in a complex business landscape."*

- Bill Markmann, Founder and President

Ready to kickstart your procurement transformation with ReadyRFx?

Schedule a meeting today to explore how **ReadyRFx** can help you start your digital transformation.

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