



## Global Markets

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For our customer, the US based IDEX Corporation, it was late in the afternoon. For the suppliers participating in the online negotiation, whose locations varied from the US; Mexico; Poland; UK; China; Singapore; Taiwan it was a mixture of afternoon, late one night and early the next day. Located in Germany, at 2am, chatting to the IDEX teams in the US and our operations centre in the UK via conference call, we were struck by the present reality of the global market.

The online negotiation involving over \$1.5M of precision stainless steel machined components was the culmination of a nine week project that had actively involved 521 potential suppliers from all around the globe.

e-RFx tools were fully used to communicate efficiently and effectively with this large number of potential suppliers. The optimum suppliers were invited to position their offers within the marketplace where they wished them to be via an online negotiation. During the one and a half hours, over 200 offers were made and in the end a few of the suppliers converged on the global market price for these specialist precision machined components.

**“We thought we already knew a lot of suppliers around the world”** comments Kelly Sloan, VP of manufacturing at Micropump, an IDEX group company, **“but this level of market research was much more extensive and thorough than anything we would have undertaken. During the online negotiation, the power of approaching the markets in such a way as well as the benefit of this rigorous approach to procurement was evident for all to see. We are now in the process of assessing the suppliers identified by the project.”**

Looking to the future he adds, **“By using Vendigital we know we will be able to identify and evaluate more supply options and establish a definitive market price for appropriate items in our spend portfolio. What we also anticipate is that, because this approach requires only a minimal input from our procurement resources, we will have more time to spend developing these new suppliers as well as our strategic suppliers which we know will give further benefits.”**

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dynamic procurement

