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Episode 18

When and How Can You Use eAuctions as part of your Sourcing Tool Kit?

Announcer: Welcome to the Art of Procurement podcast with your host Philip Ideson. Hear thought leaders share the trends, strategies, and tactics that you can use to elevate the role of procurement, and your career.

Philip Ideson: Hi there everybody, and welcome to episode 18 of the Art of Procurement show. And I really can't believe that we're already at number 18, so it has been a fantastic start. Another first for the Art of Procurement today, I'm actually going to have two guests on the show. So the guests are Alun Rafique, and Nick Drewe, both of Market Dojo. If you haven't heard of Market Dojo before they are a niche technology provider in the procurement space who provide primarily e-auction technology. As you're going to hear in the show I've actually long been a skeptic of these types of e-auction tools because all too often I've had experience of them being used in the wrong way. So I invited Alun and Nick onto the show to really help me understand how these tools should be used, what's best practices in using them, when they shouldn't be used, and maybe how you can get the most out of them. Because I know that these tools are used successfully every single day. And I think that some of my bad experiences very early on in the use of these tools has probably shaped some of my thoughts. So I thought this was a great opportunity for me to learn straight from the horse's mouth as it were how these tools should be used and can be used.

Before I go into the show I do want to let you know that I recently published a new report, and it is called the 21 Tips to Help You Secure Your Dream Professional Job. The report is a summary of tips and tricks that cover the entire job search process. And I compiled it using Art of Procurement interviews with recruitment consultants, and also just other research that I've undertaken into the procurement recruitment process. So to get a copy of the report you can just go to Artofprocurement.com/21tips. That's Artofprocurement.com/21tips. Okay, well let's get on with the show.

Hi there everybody, and welcome to today's show. So as I mentioned just before the music my guests today are Alun Rafique and Nick Drewe from Market Dojo. So Alun, Nick, welcome to the show.

Alun Rafique: Hi there.

Nick Drewe: Welcome. Hi, thank you.

Philip Ideson: So before we start I'd just like for you both to provide a quick introduction so that the Art of Procurement listeners can just get to know you a little bit. Alun I don't know if you want the honor of going first.

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Alun Rafique: I'll give it a go. So yeah my name is Alun Rafique, my background as an aeronautical engineer. Worked for Rolls Royce for a number of years on the military side in Bristol. And as a lot of people I fell into procurement. I like the mix of the commercial, the social, the technical skills. And from there I went to work for PricewaterhouseCoopers in London for a number of years. I was actually on a project with the MOD of Boscombe Down on their tri-service inventory system. And then I took a bit of a different direction and moved into sales, or simulation software, engineering simulation software. So anything from fluid dynamics, to fiber acoustics in raft of industries. Looking at really cool things like airflows over formula one cars, to airflows missiles. And then ended up working for a boutique consultancy what I thought were at the time was the love of my life and selling managed auctions, where I was very fortunate to meet Nick.

Nick Drewe: Thank you Alun, yeah that is a matter of opinion!. So myself Nick Drewe. I am a mechanical engineer by background, and that was my degree. And likewise I kind of fell into procurement as well. When I left university I always had a passion for management consultancy, and sort of getting to grips with why businesses are working, or more importantly why they're not working, and trying to come up with solutions to that. And I worked for this boutique consultancy focusing mainly on the supply chain, and got into manage reverse auctions, which was a very enjoyable piece of work. Kind of taking clients' requirements, and packaging up their contract terms and service levels, and all their product and service definition, finding suppliers that were suitable for their needs, qualifying those suppliers, and just generally managing the whole auction process for them before handing back what tended to be some very very successful results. It was kind of towards the end of that that Alun and I went our separate ways before coming back together again and partnering up to set up Market Dojo.

Philip Ideson: And so I guess you enjoyed the auction side enough that you wanted to set your own company up around it.

Nick Drewe: Absolutely, yes. It just drove some very quick and transparent results for our clients. But Market Dojo, the real philosophy and driver behind that was that during our time as consultants getting these wonderful results our clients were kind of increasingly asking to have more of a go at these things themselves. They kind of learned from us a little bit a bit of skills transfer there, and felt that perhaps they were in a good position to try their own. However the tools around at the time, we're talking about 2010-ish area, the tools were still fairly legacy, they were developed in the mid 90s a lot of them. They weren't very user friendly, they were primarily created on the back of a service, not self service. And so we thought there was a bit of a gap in the market there to come up with some very intuitive, modern tools that would help clients run these auction themselves, and

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deliver the results themselves, and that was our kind of philosophy at Dojo really.

Philip Ideson: And so really the premise for the conversation today is I've always been somewhat skeptical about the value of e-auctions. And I think that goes back to earlier in my career in the automotive industry, and I'm thinking around the turn of the century there was really a big effort then to use e-auction software, certainly with my employer, at any cost. And I think that was particularly true in automotive, because there was a lot of investment within the automotive companies in procurement technology at the time. And so we had to use it at all costs. And so I found that really more often than not it was used in places that it shouldn't be used, and had probably the opposite result of what was desired, and the process was a mess. Now on the other hand I know that e-auctions are being used on a daily basis very successfully. And so I'm really interested to understand what that should look like, what the options are for professionals thinking about using e-auctions, when it's an important part of the toolbox to use, and some of the critical success factors. So that's really what I'm hoping to talk about today. And first of all I'd just like to ask a pretty basic question, and that's what is an e-auction, what do you think of when you think of an e-auction?

Alun Rafique: Yes okay. I mean an e-auction is, as everyone, well most people only know e-auctions as Ebay, or the like, or auction houses where you have something you're trying to sell, and people bid for it, and the price goes up. In e-auctions most people know there's a leading bid, and you need to beat the leading bid for the auctioneer to accept your bid, and then the auction goes on. And that's at an auction it's what's called, in our terms, a forward auction where you're trying to sell something. And it's also, another term for it would be an open auction for example where you're looking at the leading bid, and you need to beat that.

In the procurement landscape it's not really too different, apart from an equal or reverse auction where the price goes down. So for example you want to buy something, let's say a table for 100 pounds, and then suppliers would give you a price to supply you with that table. So one supplier might go 90 pounds, another might supply it at 80 pounds, and the price goes down. You have different types of auction in the space. So you might have a ranked auction where the supplier will see that position, and the price. You might have an open auction where they have to beat the lead bid. You can even have a Japanese auction where the price decreases over time, and the supplier needs to say whether they're in or whether they're out. There's cute little things you have in there like auto extensions which let the auction extend if a bid is placed in the last final minutes, and that prevents a thing called sniping that you get in Ebay. You could have weighted tenders where your rank is based on your price and non-price criteria. And there is, in all fairness there is a multitude of other things. In its essence in the procurement space it's just virtual auction is a negotiation tool. And

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maybe Nick can talk a bit about why you might use some of these particular auctions for example.

Nick Drewe: Yes, sure. I...

Philip Ideson: Yes. No, I was going to say I'm very interested in when you take a step back and look at whether it's a ranked auction, an open auction, or a Japanese, which I think are three that Alun mentioned, what are the pros and cons, and kind of what would need to be present for you to use each one. How do you decide which one to use?

Nick Drewe: Well the type of auction to use we would normally recommend to our clients as don't make that decision until you've understood the market on the particular goods or services you're tendering. Normally that decision can be made after you've received initial bids for your suppliers. And you've packaged up your requirement, you've gone out to market, you've qualified some supplies, you've vetted that they can fit your needs, and you've asked for them to give you some initial offers. Once you have those offers that is typically when we would recommend to start looking at your auction strategy, and which type of auction would be best to fit for that need.

So for example if you end up with, you're in a situation where you don't care which supplier wins because quite frankly they can all do the job for you, it's a real commodity for example, you could run an open option, because quite frankly all you're concerned about is price. You're just saying look, give me the best price possible. The auction is going to tell you what the best price is, you just have to compete against it. And that is really effective just to drive down the price, get to where you want to be, suppliers know exactly what they need to beat, and it's sort of an efficient way of doing that.

The drawbacks to it are perhaps that certain suppliers, they might look at that leading bid and think I can't compete with that, and they will pull out of the process early, when in fact they could have perhaps dropped their price by a small amount, and at least got quite close to that leading bid, if not beating it. So that then reduces the availability, and the number of suppliers you could potentially award business to. If you didn't want to award to the first place supplier because for example they haven't got the greatest reputation, or perhaps have misunderstood something, they can't actually work with you, you would then typically award to the supplier in position two, the next best supplier. And in an open auction they may not have a very closely packed price.

Conversely the ranked auction is very suitable for that, because suppliers will be told just what their ranking is; first, second, third, fourth. And if a supplier is in second place they will just incrementally reduce their offer until they try and hit first place. And so you get what we call price compression where you get typically three or four suppliers who are very very close together on price all at the top

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end, the competitive end of the auction. And so after the auction you've got a bit of a choice as to which supplier you might wish to go with. And on a choice note it's worth noting that typically our auctions are run on buyers' choice, which means you're not obliged to award business to the first place supplier. You can award second, third, fourth, whoever you choose, because you might have a good reason for doing so. As I say there may be other qualitative aspects that the auction may not have taken into account up front that you may wish to place your reward decision on. So ranked is very good for that.

Philip Ideson: Assigning the price is just really one of the factors that will be taken into consideration when making the sourcing award.

Nick Drewe: Absolutely, yes, yes. And so long as you're clear about that during the tender process, and indeed the auction process then that's all fair. You can do a different type of auction which is a weighted auction in our tool, where you do actually grade the suppliers on the non-price aspects, the qualitative aspects, and that gets included as part of their commercial offer to give the ranking on their overall proposition. So if someone is bidding based on providing you a Lamborghini type service but at a very high price, and another supplier is offering you, I don't know, a Ford Mondeo type of proposition at a very low price you can still put them in the same auction together because those two things are equaled out as part of the weighting.

Philip Ideson: They get to see that. So it's not just something on the buyer side who can evaluate in real time, the suppliers themselves know that that's how they stack up against the other participants in the auction.

Alun Rafique: Yes, absolutely. In fact it's one of the grants were awarded was. And it comes back to one of the points to say that Market Dojo is around user adoption of the software that maybe we can discuss a bit later in terms of how do you get people from the buyer and supply side using the software. One of the grants we had was to make complex things like weighted tenders more accessible to a wider audience by making it easier from the buyer and the supplier side by making things like weighted comparisons all very linear and logical so the buyer can understand what's going on from his setup. And the supplier can understand that when they see their rank on their screen is a weighted rank rather than a rank just based on price with all this jiggery pokery going on our side the system is all contained within the system, and all nice and easy to understand. I think that's a key point of bringing e-auctions to a wider audience.

Philip Ideson: Yes. And there was something that Nick mentioned that I just wanted to touch on, and that was a recommendation that you validated the suppliers who go into the auction, so you know

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that they're capable of providing what it is that you're asking them for. But then you go to the market first, get some initial offers before you go to the tool. So I guess my questions are are you up front with the suppliers when you go out to them initially to say this is how the process is going to work? We're validating them, we're validating you before, then pushing it into an auction. And if, well even if you do or you don't how do suppliers react to an offline process then being taken online?

Alun Rafique: Yes. I mean there's a lot to be said around that. I mean in terms of the suppliers you do need to be, I mean in an auction there's no excuse for not picking up the phone. If it's the first time that suppliers have been involved in the process you do need to be up front, honest, and open with them, and you get more engagement. And some research by the University West of England have shown that the e-auctions actually create stronger relationships in the long run because of the...Well if an auction is approached in a professional way with good specifications and liquidity then it generates a confidence with the suppliers.

And so for sure though you need to have that up front work in dealings with them. Now whether you audit the supplies before or after the auction for example that might depend on what it is you're sending. You might for example say oh you want suppliers in this auction who definitely can be a supplier of ours. Or perhaps you might run the auction with a large supplier based more speculatively with suppliers that you believe that are capable and seem to be able to meet your SLAs for example, but afterwards you might award it to the top three. There's other things we can go into on buyer's choice. I think one of the key things to mention as well is that we, as a self service platform one of the key things that we initially have to overcome is the reticence run these events.

And so we have things in the process to manage that such as tracking the suppliers to let you know whether they've received the invitation, whether you've accepted it, and another process called qualification bids or pre bids. So before the auction actually starts you've received these pre bids from the suppliers. So let's say you've run this on your own without any consultants to help you there, these pre bids let you know whether the supplier can use the software, whether they can log in, whether they can put bids in, whether they've understood your specification, whether you've got any initial savings, whether your strategy is mentioned, what work, what type of auction should be run. So before you actually get to the auction you should be in a position to understand if everyone is going to be able to bid, and if the auction is going to be a success. So thereby this process, and it's self service so we've got to be quite slick about it. So before you get to an auction you know whether it's going to be a success or not, so again you're mitigating that risk.

Nick Drewe: Yes. That's very fair. Just one extra point on that was just it's important to be fair. And

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you don't want to invite suppliers that don't stand a chance at winning the business, or that you're going to rule them out immediately. We've read before that there is this statistic that out of the auction 60 percent of them, the business ends up being awarded to the incumbent anyway, which isn't a particularly favorable statistic for auctions. But then again I don't know the statistic for what a general paper based, or email based RFP...

Philip Ideson: I'd say it's close. Yes, I'm not surprised by that number. And I think that an awful lot of RFPs, paper based probably have the same outcome too.

Nick Drewe: Okay. Yes, I would suspect the same. And so you get plenty of supplies through this process. Be clear what you expect, be clear how you're going to run it, and be clear that they do stand an equitable chance of winning it, because you don't want to waste anyone's time quite frankly.

Alun Rafique: And another interesting thing of value of myself and Nick, we also lecture at universities, and we were at one the other day. And the lecturer said that when he finds his marketing online rather than the paper based, I'm just going to give you a score and give it back, he actually gets more not criticism so much, but more of a discussion with the students on the market, and it becomes much more challenging. And interestingly during the parallels to e-auctions is you run an auction, you're much more open, honest, transparent, you get more feedback, you get more benefit for the supplier. And yet sometimes the suppliers are maybe less happy to take part, or less happy with the result if they don't win it because of the feedback that they received. However what a lot of them I believe failed to look at sometimes is what's the alternative, which is typically a paper based process which you fill out, send in, and don't hear anything back from them. And that sometimes happier by not knowing. And so...

Philip Ideson: At least there's a built in feedback loop.

Alun Rafique: Yes, absolutely. Suppliers actually can get...If they are run sensibly in terms of within the company, not all the time for example used as and when there is a negotiation tool, suppliers get a lot of benefit in terms of transparency, in terms of low sales scores, audit ability of their bidding as well, and this feedback. If they're smart about the way they bid they can not only impress the client by how they bid, because there might be a room full of stakeholders, but also they can get a lot of feedback from the sales around this. And so suppliers are starting to, and actually it's a really good tool.

Nick Drewe: Yes. And they were again invited to other opportunities they may not otherwise have been invited to. If you were alternatively going to run an RFP you might think well I'll just throw out

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three suppliers I know and pick one of them. But if you go out to auction your natural inclination is to think competition, and if you think competition you think well who else can we get involved in this process. And you might throw the door open a bit wider, get some new suppliers in there that you'll be willing to trial, to assess for some time and think well come on guys, now is your opportunity, show me, prove it to me, and they get invited to these opportunities through the auction.

Philip Ideson: So when we start thinking about what categories lend themselves, or what characteristics lend themselves to something being placed through any auction are there things that absolutely you recommend people don't put through any auction? And then on the flip side what things have to be there for any auction to be successful?

Alun Rafique: Yes. I think it's a very interesting conversation, that side of things, because there are the obvious categories which are perceived to be suitable for an auction. But in all fairness I don't think I'd rule in or rule out, I don't think we'd rule in or rule out any particular category. I think what you've got to do as Nick mentioned at the beginning look at every category for, on a fair basis, it's like the supplier basis you've got to look at the category and understand can I define it, can I define the SLA, can I define terms and condition, can I determine the payments, and have I got a supplier base who is interested in competing? If for example it might be a bit woolly like some suppliers might be 30 days payment terms, and some might do 45 days payment terms. It doesn't mean you can't run an auction, it just means you might have to look at a weighted auction. So you score these different elements in different ways.

So I mean you've got the obvious ones like office supplies, and we've had examples where clients have got an auction map, pay 500 pounds for an auction, not an auction, on a million pounds worth of stationary and save themselves 60 percent. And that was actually I'm thinking about consultants, large consultants who had other tools in house, but needed that user adoption that we helped them with. But we've had other clients for example who have run quite a number of million pounds worth of management consultancy, a real service that you'd think I don't think you can do that, but they did do it very successfully because of the way they approached it.

Nick Drewe: Yes, absolutely. Other examples have been things like aircraft carriers, yes, we've seen that. Pet food, drugs, hospital drugs. We had an auction last, what was it, two years ago, it was something fun, it was called a pig launcher. Which images of Angry Birds came to mind when we heard about the pig launcher, but sadly it wasn't, it was something like clear oil and gas pipelines or something, I can't quite remember now. But we've even seen e-auctions, e-auction software. So you might think oh stationary, I'd auction it, packaging, I'll auction it.

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But what we'd recommend is no don't think of it as a commodity, think of it as normal tender. Just go out into the market, run it as a normal tender, and just leave the auction open. An auction may be used to do the final negotiations. And based on what comes out of that tender is you've got a number of suppliers who are interested. They're all capable, they've understood the specifications well, and they are bidding on equal perms kind of thing, although weighted auctions as I say can help overcome that anyhow. And you've got a good number of suppliers in there and things like this, then you can push forward with an auction. So it is kind of detaching yourself in some ways from commodity, and actually looking at the characteristics of your tender itself.

Alun Rafique: And also you have things like buyer's choice clauses. So let's say there are some fluffy things you need to discuss. Well you have the auction negotiate the price, and then you have a buyer's choice clause, which is basically saying hey, we're going to look mostly at those in first position, but however we'll bring the top three in for a discussion around X, Y, Z. So suppliers can feel that even though there is going to be quite a heavy price negotiation perhaps they're still going to get the opportunity to express and discuss about all the extra things they can do for you. One of our second grants actually for innovation was around, we developed a little tool Category Dojo to help with this kind of exercise. And it's not rocket science, it's just about, as Nick mentioned, looking at the, whether you can define it, looking at whether you've got liquidity, and then making that judgment on whether it's going to be RFI, a Japanese auction, or a normal auction for example.

Philip Ideson: Yes. One of the things I was interested in asking was kind of understanding some critical success factors to make sure that you get from an auction what you hope to get out of it. And then when you were talking about areas that could lend themselves to any auction, and thinking don't rule out anything by category depends on what's present, what the characteristics are present for each thing that you're trying to buy. And you mentioned management consulting. Services are something which I think in my mind I've always struggled a little bit more with how you put services through an e-auction tool. So I'm really interested if you could just walk through kind of critical success factors, but maybe apply them to a service based example like consulting where maybe the scope isn't as well defined as it is if you're buying stationary.

Nick Drewe: I had a discussion the other day with someone who is kind of along these lines of services, and how you can negotiate on them. And I remember when I was a consultant, and I was sitting in front of a big team of people who were very skeptical about their particular commodity bidding auction. In this case it was for freight. It was for delivering newspapers around the nation. And one of their concerns was well look the guys we work with, the freight operator we work with at the moment they do a fantastic service. They know all the people in the street by person, they know

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exactly where to deliver all the newspapers, they even leave notes to the owners of the newspaper, nice little personal touch. And one of our kind of things was okay well is this defined in your contract, and in the service level? No it's not, it's just something that they do in addition. I was like okay, well how much do you think you're being charged for this sort of extra service? And they're like oh no no, we don't get charged, certainly for, it's just a free bonus.

And we ran the auction, we managed to convince them on that side. Because the idea being okay if that is an important service level for you let's put it into the contract. Any new freight provider, they're being expected to deliver handwritten notes to the recipient, and to leave the newspaper behind the hedge of Mrs. Jones at number 49 and so on. Detail it out on paper so that other suppliers know that that's what's expected for them. And we ran the auction, and lo and behold other suppliers came in some 40 odd percent cheaper. And so we were able to go back to the guys and say look, you do see how that so called free service you're getting is actually costing you 40 percent year on year. And in some cases they've been with these suppliers for 10 odd years, and this equates to millions. And that's one real thing about the auction, it does [? 29:46] the transparency what the real market price is.

And so coming back to the services side of things it's just a case of writing down what you think a good source of supply looks like, and a good service level looks like. So if it's management consulting what level of person do you need? Is it partner, is it a senior associate, a junior associate? What does a good CV look like for them? What kind of work extension do you need them to see? What kind of clients and industries must they have worked in, and for how long? Between about one year, ten years, fifteen years, and so on. And this is the important bit of the whole thing is just defining what service you expect, making sure that the suppliers you invite can fulfill that service, and then quite frankly you're down to price, that's the last piece of the negotiation puzzle. And so that would be my recommendation amongst other things.

Alun Rafique: Yes. And one of the interesting I learned on the course, it was this gentleman, and it was an if clause. And he had this basically child stuck up a tree, his child, and the child I can't get down. And he basically said well if you were going to get down how can you get down? I can't get down, I can't do it. But if you were how would you do it? And I can't do it, I can't get down. And this conversation went on. Eventually the little girl said well if I put my foot there, and I put my foot there I may be able to, and next thing she is down from the tree. And interestingly if you're faced with a stakeholder who is going no, you can't do my category, my category is too important, you can't possibly put that through in the auction. And bear in mind in the auction is just a negotiation, just part of the process. And it's like well ask them if you were going to do it how would you do it? Get the

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stakeholders to think about what the objections are.

Like Nick mentioned they go well you need this, this, this, this, this. You're writing it down. They go well if we satisfy all of this, it's like almost a sales process, would you then be able to take this to a tender? If you did all of that then yes, okay you could negotiate the price on the auction if it's a price on the auction. So exactly like Nick mentioned, you just have to be able to think about what's important, nail it all down. And also there's other things such as making sure the suppliers are involved or are treated in the same way, and they're bidding like for like, and you have enough supplies in there to make the auction a success, especially if it's a ranked event and you need that interaction. And you need to encourage the adoption from the buyer and the supplier side.

That's where we focus in a lot to make it easy for the software is not an issue, it's nice and easy to use, which is the key for a lot of software in the market. And I think a lot of software is on the market. In the past, large ERP systems for example, they are great systems. However they bring the benefits to the management, and that's why they're normally implemented, but not necessarily bringing the benefits to the end user, which is what you need for adoption and the correct use of the system to get the real benefits. And so we focus on bringing the benefits to all parts of the organization, benefits to the supplier through the good interface, and that helps with the adoption. We've had auctions run before with taxi drivers bidding in the particular freight routes for accounts, and doing the qualification bid process. But I said by the time you get to the auction your confident that it is going to work, or perhaps you say it's not going to work. So I think those are the key things to really think about.

Philip Ideson: So it's really making sure that it's definable, so what you want is definable. So long as that's present you can really push anything through it all, and it's really, then the up front preparation, the structure of the auction that defines whether what is definable then leads to a successful outcome in the auction itself. It sounds like those are really the key, the two keys at least. I know there's a heck of a lot more into it than that, but so long as that's present you're really going to maximize your chance of success in an auction.

Alun Rafique: Absolutely. And I made a couple of points further today is if you put the extra work in, and sometimes that's the barrier to e-auction because there's a bit of extra work to do, but it makes the negotiation faster, it makes the implementation faster. And we started up there and we developed a fully sourcing to deal with multi-criteria evaluation questionnaires, RFQs, and e-auctions. And I think another benefit of e-sourcing is general. Because you can get drawn into the e-auction element, it's just that time saving. So the ability to negotiate, whether it's an RFX, or an e-auction with

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more supplies in a more auditable way without the extra overhead.

I mean another discussion entirely is our biggest competitor at the moment is probably email, because a lot of people run tenders through email. But in our view it's kind of crazy because a sales person would use a CRM system, but procurement person will still use their email; no auditability, not traceability, someone is away, what's going on. And with an e-source system you go out to more more suppliers, all the messaging, all the pricing is in one format. So e-sourcing in general is just a massive efficiency increase, and auditable method. And I think things you mentioned to make the auction successful actually apply to many of the areas of procurement in reality.

Philip Ideson: Yes. So I'm mindful that we're running up against time here. There's actually a bunch more things that I would love to explore. I think maybe would even be, could be the focus of another show in talking specifically about tactics of how you actually execute right from the beginning all the way through to the end of an auction, because those are really key in terms of getting the success that you want. But I just want to as a wrap up ask where listeners can contact you if they'd like to continue the conversation with you both.

Nick Drewe: That would be wonderful if people would like to. We can be found very available on the website, so www.marketdojo.com. Myself Nick Drewe, Alun Rafique, you can reach us over the phone. Our switchboard is 0044 for UK 117 230 9200. Otherwise you can hit us on Skype. We're a very open and accessible company, so you've got marketdojo.nick, or marketdojo.alun. Alun with a U. I believe Alun has a Welsh pedigree there. Finally our email alun.rafique@marketdojo.com. Or Nick.drewe@marketdojo.com as well. I would love to hear from you.

Philip Ideson: Awesome. Well I'm going to include links to all the contact details in the show notes today, along with a summary of the discussion points that we talked about. That's going to be at Artofprocurement.com/eauction, that's all one word for e-auction. I think this is a great kind of primer into where you can, where you can't use e-auctions, and really opened my mind to thinking that e-auctions can be suitable for everything, you just have to make sure the circumstances are right, and that you are able to define the service that you want. And that you need to put the preparation in up front to actually get the results that you need. And so obviously I'd love to talk about this in a little bit more detail in the future. But for today I just want to thank you both Alun and Nick for your time. And I'm sure that we will talk again on the show soon.

Nick Drewe: Thanks. And likewise we'd love to come back and chat some more. We can talk all day about e-auctions, it's something we love, a lot of passion here. So yes, thank you.

www.artofprocurement.com/eauction

(c) Philip Ideson