

FAQs for Buyers

What are services that BuyJunction provides Buyers?

BuyJunction provides a complete sourcing solution:

- We identify products that are suitable to be procured through an online dynamic bidding process
- We train your existing suppliers and identify new suppliers for the products selected
- We create a detailed Request for Quote (RFQ) for each product/service that is sought to be procured
- We organize the Reverse Auction event
- We create the detailed Reverse Auction report

The services involve a lot of physical activity and leg work which involves, understanding the prevailing market for each of the identified product categories, market research to discover and vet new suppliers.

How do I get started?

As a buyer or seller, you have to first register yourself with BuyJunction. A buyer may initiate the registration process on-line by clicking Registration on the home page and entering the requested information. A BuyJunction client service agent will contact you to complete the registration process.

A Supplier can easily complete the registration on-line by entering the information requested on the registration page. It takes just a few minutes to register. To complete the registration process, you will need to provide us with some basic information such as your name, address and other contact details and also the products that you manufacture/supply and other related details.

How soon can I migrate my current procurements to BuyJunction?

You can call our E-sourcing team to fix a meeting date immediately. Our team will study your requirements and identify spend categories and products. Typically the first sourcing event for each product/service category can take place within 3 months. Repeat events of the same product can be conducted periodically within a shorter cycle time.

How long does the Auction process typically take?

Although the auction itself takes place in a single day, (roughly around one to three hours), the preparation for it can take anywhere from two to six weeks to complete.

How do you ensure that Suppliers provide quality products and are reputable?

To ensure that its client's suppliers are of the highest quality, BuyJunction pre-qualifies each and every supplier. The pre-qualified list is presented to the client for final approval, ensuring that both BuyJunction and the client are in complete agreement on the final list.

Can you set up multiple and customized auctions?

BuyJunction can not only run multiple auctions but also has the expertise to customize auctions to cater to the individual needs of our clients.

Do you use the Buyer's current Suppliers or do you find potential new Suppliers?

BuyJunction sources both. For every auction, we start with the buyer's list and then proceed to supplement that list with additional suppliers. All new suppliers are then subjected to BuyJunction's qualification procedures and as stated earlier, a final list is developed along with the client's consensus.

How do you obtain suppliers to participate in Reverse Auctions when they lose margins through the competitiveness of the bidding process?

The electronic auction, the RFQ and preparations for bidding typically bring in significantly increased efficiency to the suppliers' marketing procedures and also reduce 'time to market' for the product. There is a close understanding of specifications and therefore, potentially less product wastage in the chain. Suppliers can also open up new markets and customers through improved visibility worldwide, and obtain added value benefits through more efficient logistics purchases for product delivery.

How does your service help the Buyer procure better?

BuyJunction makes the procurement process easier for the buyer because we do all the work – from strategies, to training the supplier community and from creating the auction event to generation of reports. When a client opts for an auction with us, BuyJunction does everything required to ensure that a successful auction ensues. We develop the supplier list, develop and deliver all specifications in the form of an RFQ, train the bidders and conduct the auction. All clients are allowed and encouraged to participate fully but this is not a requirement. Our services save the clients and suppliers time, and ultimately money, while providing a successful auction environment.

What is the average percentage of saving for the Buyer?

Our clients have saved 1 – 25 percent on an average on each Reverse Auction. Assuming your company has a Rs. 30,000,000 Reverse Auction which results in a 15% savings, your company saves Rs 4,500,000 that goes right to the bottom line.