

DATA SHEET

Infor Financials & Supply Management: Strategic Sourcing

Sourcing for an optimal balance

Sourcing products and services places an enormous, even overwhelming, burden on purchasing staff. Naturally, organizations want the highest possible quality and service at the lowest total cost. Consistently achieving these sometimes-conflicting objectives while making the best use of staff time requires a powerful ally. Infor® Strategic Sourcing, an application from Infor Financials & Supply Management, delivers that ally. Strategic Sourcing enables organizations to use best practices and helps save time through the full sourcing lifecycle. Strategic Sourcing is designed to help simplify the process of doing business with suppliers and vice versa.

Reduce costs

Strategic Sourcing empowers organizations to reduce costs, decrease manual tasks, and better manage the acquisition of goods and services. Specific key benefits from using Strategic Sourcing include:

- Driving immediate and long-term cost savings by improving spend management.
- Giving suppliers convenient access to bid invitation details and the bid submission process through a secure, easy-to-use supplier portal.
- Providing an easier, faster means for creating bid requests, distributing to suppliers, analyzing responses, and awarding bids.
- Accelerating and streamlining sourcing processes via customizable workflows set up to comply with an organization's approval policies, as well as regulatory requirements.
- Fostering broader supplier participation, potentially receiving higher quality responses, and stimulating greater competition to help meet supplier diversity goals.
- Eliminating many paper-based request-for-bid processes through online notifications, bidding, negotiations, and responses to supplier inquiries.
- Automating relationship management.

When integrated with other Infor Financials & Supply Chain Management applications, Strategic Sourcing offers many valuable features and functions, including:

Flexible configuration

- Standardize bid information by establishing terms and conditions, award reasons, and categories.
- Simplify electronic RfX and bid creation with event templates and reusable supplier questions.
- Create and apply standard reason codes for awarding bids—allowing easy categorization, tracking, and monitoring of awards.
- Establish a library of event templates for commonly required types of bids.
- Set up routinely asked questions for specific sourcing events.
- Request supporting documents as attachments.
- Create commodity code hierarchies with up to six levels.

Bid requests/invitations

- Create bid requests that match business processes or regulatory requirements.
- Request quotes, information, and proposals (sealed or unsealed).
- Automatically generate online requests based on requisitions.
- Tie requests to industry-standard classification structures, such as NIGP and UNSPSC.
- Maintain control by specifying full accounting distribution structures, tying event lines to activities or assets.
- Set up reverse auctions to encourage greater supplier competition.

Open event management

- Review all open events, filtered by a variety of criteria, including company, event type, buyer, and status.
- View a list of all supplier responses, filtered by event and/or supplier.
- Simply click an item to view supplier response detail.

Bid analysis

- View and analyze supplier responses side by side.
- Weigh criteria and analyze bids based on criteria beyond price.
- Award sourcing events and automatically create agreements or purchase orders.

Supplier performance

- Define a set of ratings for the evaluation of supplier performance.
- Supplement supplier evaluations with additional metrics to calculate overall supplier performance ratings.
- Compare and select among suppliers based on empirical data.
- Share performance feedback with suppliers through the supplier portal.

LEARN MORE 

Follow us:     



Infor builds business software for specific industries in the cloud. With 17,000 employees and over 67,000 customers in more than 170 countries, Infor software is designed for progress. To learn more, please visit www.infor.com.

Copyright© 2021 Infor. All rights reserved. The word and design marks set forth herein are trademarks and/or registered trademarks of Infor and/or related affiliates and subsidiaries. All other trademarks listed herein are the property of their respective owners. www.infor.com.

641 Avenue of the Americas, New York, NY 10011

INF-2440284-en-US-0221-1