

# HOW FINANCE BENEFITS FROM ONLINE VENDOR MANAGEMENT



Presented by



Purchasing is just one function of many that Finance has to manage. It may not be your highest priority, but purchasing is one of the easiest areas to help your entire organization be more efficient. In particular, if you're still using paper, spreadsheets or even your accounting system to manage vendors and bids, implementing an online vendor management system will save hard and soft costs immediately while reducing risk for your organization.

### **DON'T GUNK UP YOUR ACCOUNTING SYSTEM**

**Manage vendors differently than just bidders, which you may never work with**

One RFP may have dozens of bidders but only one winning vendor. Thus, using your accounting system to manage 'vendors' simply gunks up the works with thousands of 'bidding' businesses that you may never work with. Online vendor management systems allow you to manage bidding vendors outside of your accounting system so that you keep data clean within your financials.

### **ELIMINATE HIDDEN COST CENTERS**

**Stop incurring expenses (and risk) related to data entry, rebids and uninsured contractors**

If you're not managing your vendors (and bids and contracts) online, you're likely incurring significant costs throughout the purchasing lifecycle. Every day you're incurring costs associated with data entry, stale data, rebids, higher prices, contested outcomes and uninsured contractors. (For more, see 'The 7 hidden costs of Purchasing.') A good online vendor management platform reduces or eliminates these costs and can be implemented in minutes, so don't wait to move online.

### **ESTABLISH AN ELECTRONIC SYSTEM OF RECORD**

#### **Avoid time-consuming fairness of opportunity complaints**

An effective online vendor management system tracks all user actions, including which vendors receive solicitation notices, when they opened the notice, and if they downloaded the bid documents. Thus, you could have a fully auditable system of record to demonstrate and defend your open and equitable bidding processes.

### **SHOW SAVINGS**

#### **Starting with your first bid, get better pricing (and value) from more competing vendors**

Make vendor registration and bid notices easy and accessible online 24/7 and you'll get more participation in your competitive bids, especially from your smaller, local businesses. You'll quickly see an increase in responses and competitive pricing.

### **EASILY ACCESS AND GRANT ACCESS TO DOCUMENTS**

#### **Centralize vendor and contract document management online**

The best online vendor management systems provide one user-friendly place to go for all vendor information. Things like W9s and licenses are at your fingertips when time comes to enter them into your financial software. In a paper world, sharing a document means the file folder is empty and no one else can access it. With online vendor management, you can grant department heads, A/P managers, buyers, business analysts, etc., different levels of access to the same documents so that missing paper never gets in the way of doing your job.



## MAKES SENSE, SO WHERE DO WE START?

Vendor Registry is the highest rated Vendor Management System as rated on ELGL. It's online Vendor Management System is consistently hailed as the easiest to use, and it takes literally just a few minutes to implement.

Thus, you can implement online vendor management system and drive real cost savings same day.

To get started, [schedule a brief demo](#) to see how Vendor Registry delivers meaningful benefits to the Finance organization.



## VENDOR REGISTRY, INC.

IS A CLOUD-BASED SAAS PLATFORM THAT CONNECTS LOCAL GOVERNMENTS AND VENDORS BY SIMPLIFYING TRADITIONALLY MANUAL PURCHASING PROCESSES TO HELP GENERATE MORE ACCESS TO VENDORS AND SUPPLIERS, DECREASE COSTS FOR GOVERNMENT AND INSTITUTIONAL PURCHASING DEPARTMENTS AND SAVE VALUABLE TIME FOR ALL PARTIES INVOLVED. HEADQUARTERED IN KNOXVILLE, TENNESSEE, VENDOR REGISTRY WAS FOUNDED IN 2012 AND IS THE TOP RATED PURCHASING PLATFORM BY ELGL. FOR MORE INFORMATION, VISIT THE COMPANY'S WEBSITE AT

[WWW.VENDORREGISTRY.COM](http://WWW.VENDORREGISTRY.COM).

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