



Ebook

7 Ways eSourcing Can Save Time & Money



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Introduction

Seasoned Procurement professional or beginner, you're likely well aware of the pressure to save time AND money. You want to reduce the cycle time of the sourcing process and expedite the final analysis without short-changing the results. At the same time, you wish to accelerate supplier negotiations without losing out on money.

You already know that saving money on goods or services is never enough. Your supervisor is always pushing you to save more. If it's not your line manager, it's the boss clamping down and insisting on organisation-wide reductions.

So, how do you overcome this pressure? That's where eSourcing steps in.

In this ebook, you'll explore ways on how eSourcing can help you save time and money.



According to Aberdeen research, eSourcing tools reduce requisition-to-order cycles by 66% and costs by 58%

eSourcing is an exceptionally powerful tool that empowers Procurement and Sales departments to speed up and streamline the full lifecycle of the procurement process.

What eSourcing is

eSourcing is the process of collecting bids from multiple suppliers through an online portal in order to determine which supplier is the best fit for your business. By comparing supplier information such as quotations, proposals, bids and order negotiations, eSourcing is part of the strategic sourcing process that helps you enter the best supplier relationships. eSourcing may be called electronic sourcing.



How eSourcing Works

eSourcing works by using online software that includes a series of automated steps. These eSourcing steps include identifying and qualifying vendors, bidding, selecting one or more suppliers, and contracting to purchase goods or services.

In some industries, including significant government and commercial contracts, a tendering process is used to submit bids and select vendors — a process in which eSourcing can be used for.

The difference between “sourcing” and “eSourcing”

At the most basic level, sourcing and eSourcing really aren't that different. In both cases, Procurement teams are working to locate the best product from the best suppliers with the best price and terms. The key difference between sourcing and eSourcing lies within the tools used to execute both day-to-day and strategic sourcing activities.



01 Automation of repetitive tasks

One of the major ways eSourcing saves time is that it provides the capability of replicating the same, or comparable, tasks and repeat them in an automated way. The ability to copy analogous tenders and adapt them to a new situation repeatedly saves a lot of time, as a new draft is no longer needed each time.

Moreover, automating the administrative responsibilities of the sourcing and procurement process allows professionals to focus more on their strategy instead of labour-intensive customary tasks.



02 Bid award optimisation

Later in the process, eSourcing also saves time by providing side-by-side comparisons after bids and replies are saved. When suppliers place their bids, you can use an eSourcing tool to make a selection within a few hours rather than weeks. This makes dynamic eSourcing, such as eAuctions, more efficient than the lengthy, conventional negotiation done through email and Excel spreadsheets. Plus, it allows you to collect bids from more suppliers in less time, generating more competition and growing savings with finding the market price.

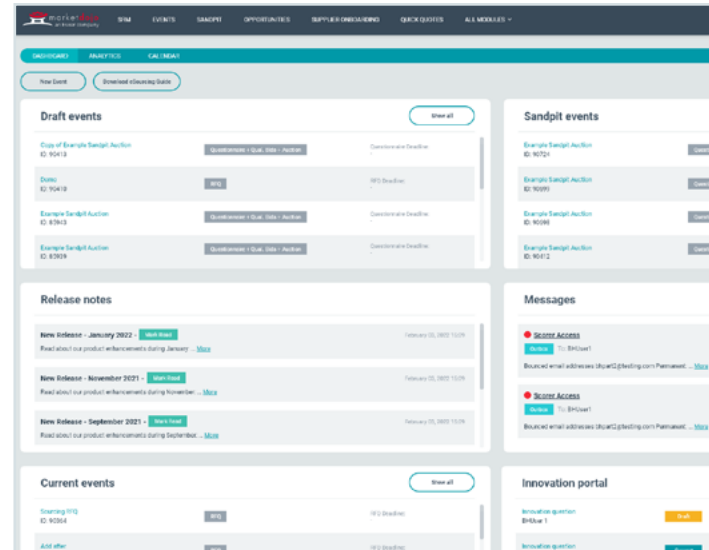
Along with accepting bids, eSourcing software also helps with collecting supplier information and often includes the capability to import and export information in CSV and Excel formats, make the RFx itself using templates, and administer the workflow of procurement processes.



03 Reduced sourcing cycle time

By using the power of the internet and collaborative workflow technologies, eSourcing tools reduce the usual sourcing cycle times by more than 66% in the initial wave.

Additionally, these tools yield surprising incremental time savings in subsequent cycles. Upcoming eSourcing professionals have easy access to information and intelligence via the capture and warehousing of intellectual capital developed through the initial effort. Therefore, another eSourcing wave can occur in as little as 20% of the time needed by the first.



04 More investment opportunities

The efficiency delivered by eSourcing tools can result in several different investment opportunities.

We're seeing businesses opting to reinvest this time in introducing even more sourcing initiatives. As a result, they can compound the advantages. Just like compounding interest, the overall outcome of reinvesting this better efficiency has a substantial direct influence on the bottom line. Procurement has become integral in maintaining profits when sales decline.

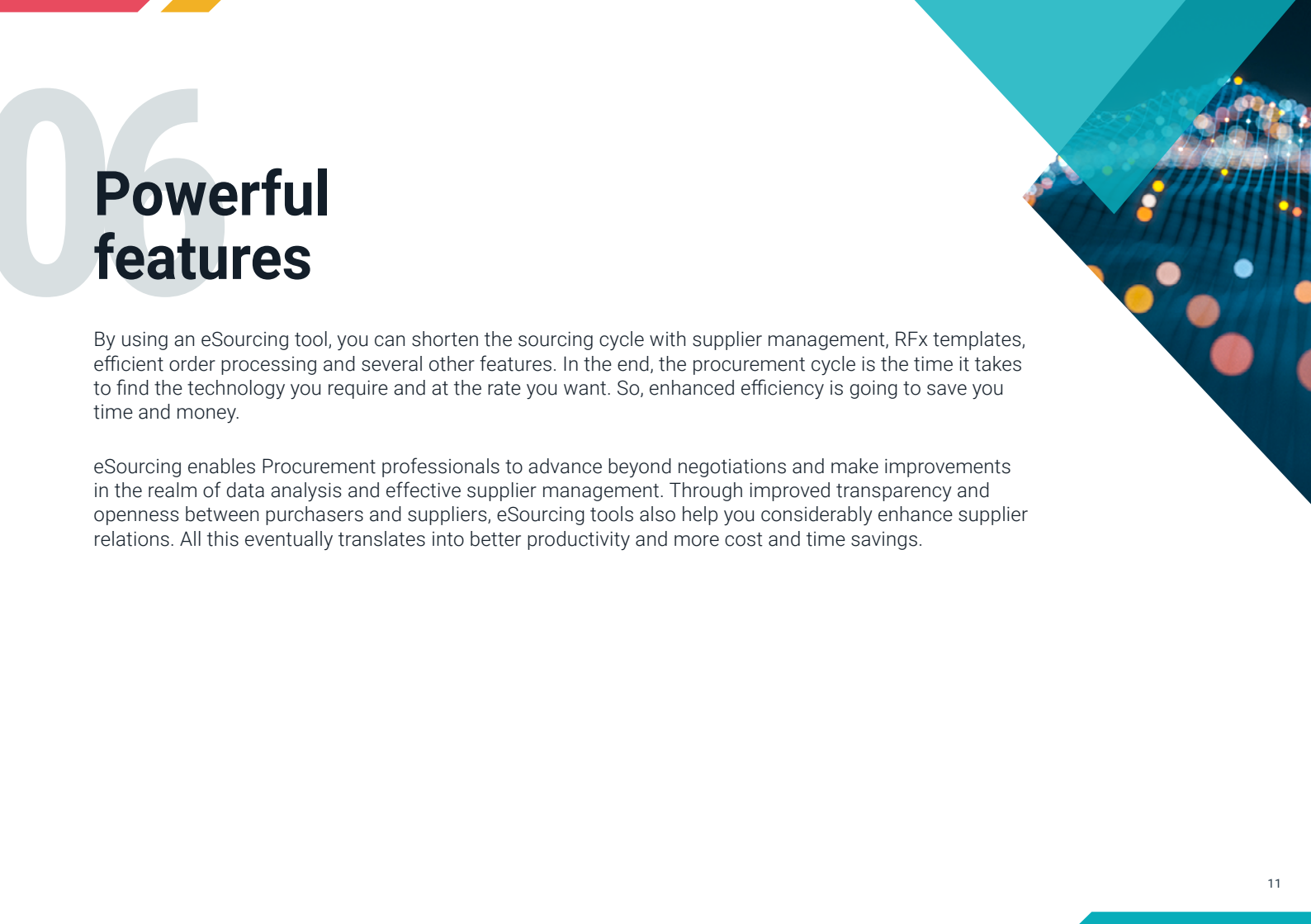


05 Sustained savings

In a conventional sourcing setup, savings erode rapidly over time as contract compliance within the business is challenging to monitor and implement using manual approaches. Moreover, the knowledge base produced during the sourcing process is not captured and organised in a resourceful way for potential reuse. This makes it problematic and laborious to reproduce results.

On the other hand, eSourcing helps sustain the contracted savings by using tools to track outlay and compliance, to seize and distribute the information acquired during the sourcing initiative, and to help the purchasing community understand how to purchase using the contracts negotiated. The consistent approach of eSourcing gives businesses control over their request for bids and an audit trail to stay compliant.





06 Powerful features

By using an eSourcing tool, you can shorten the sourcing cycle with supplier management, RFx templates, efficient order processing and several other features. In the end, the procurement cycle is the time it takes to find the technology you require and at the rate you want. So, enhanced efficiency is going to save you time and money.

eSourcing enables Procurement professionals to advance beyond negotiations and make improvements in the realm of data analysis and effective supplier management. Through improved transparency and openness between purchasers and suppliers, eSourcing tools also help you considerably enhance supplier relations. All this eventually translates into better productivity and more cost and time savings.

07

Efficient tendering process

By speeding up procurement processes, eSourcing tools reduce the total time of a tendering process and limit the time Sourcing managers spend on tenders. As a result, they get more hours to concentrate on the strategic activity.

Also, these tools bring process productivities that decrease costs for both purchasers and sellers predominantly in print and paper expenditures.



Save more money & time with Esker eSourcing

The objective of an eSourcing tool is to centralise and automate the interactions between a company, its suppliers and other stakeholders. eSourcing solutions enhance the speed and efficiency of procurement and spend management practices.

As eSourcing tools radically decrease cycle times, Procurement experts can include more categories, making a much higher sourced spend. Eventually, the business that sources electronically is in a much better position to make the most of its procurement process and maximise results to the bottom line.

There are several eSourcing software available and our cloud-based tool leads the way by combining the simplicity of on-demand licensing with advanced enterprise capabilities. Our customer-centric solution allows you to streamline procurement to get real value and diminish risk. This is accomplished through user-friendly, yet capable eSourcing and supplier engagement applications available on-demand or with enterprise licensing.



Our eSourcing features

Advanced sourcing functionality

Perform all of your tender activities in a single dedicated platform. Run eAuctions, RFIs, RFPs and RFQs with scoring, event weighting and document uploads. Advanced lots allow you to capture everything you need.

Excel import & export

eSourcing is fully integrated with Excel for event creation and allows participants to bid through spreadsheets. Hosts are also able to export detailed summaries to produce post event reports or import to other systems.

Integrated questionnaires

Requesting supplier information is easier. Create weighted questionnaires with different question types including tables and document uploads. Automatic and manual scoring ensures consistently formatted answers and data centralisation.

Centralised data

Capture all supplier information and tender activities within the eSourcing tool. This data is fully auditable and can be easily exported as a spreadsheet for reporting and post event reviews.

Event cloning & templates

Our event cloning feature allows the user to replicate part, or the entirety of, a previous event. The easy-to-use template system avoids lengthy set-up times and allows consistent formats throughout all events.

Multistage RFQs

Multi-stage RFQs gives users the ability to configure the bid deadline for each new round, whether participants should be able to view their rank as it was at the end of the previous round, and which participants are to be included.

Transparent pricing

Our competitive pricing includes everything you need to get started for as little as €600 per month for a single license. You can also test out our functionality free of charge in our Sandpit tool.

Multiscoring

Discover how you can use our intuitive software to run comprehensive RFx events including RFIs, RFPs & RFQs. eSourcing gives its users the ability to run complex weighted events with multiscoring, allowing a user or a group of users to score questionnaire answers.

What's different about us

We aim to replace Excel and email as Procurement's number one toolset



On demand

We were the first and still the best platform on the market that allows you to start with just one month. We'll never push you into having a lengthy contract. You're in control.



Hosted in the cloud

Hosting in the cloud means the days of costly on-premise solutions are gone. No implementation time or fees.



Decades of expertise

We have decades of Procurement expertise which allows us to help you put your sourcing plans into action. We help you get real value.



Transparent pricing

Honesty is at the forefront of everything we do, that's why we're the only eSourcing provider with transparent pricing available on our website.



Swift & agile

We're an agile company that listens to what our clients want — a third of our software development is client led.



World class support

Our support will not be beaten. Whether it's by email, phone or live chat, you'll get a response in seconds and minutes, not days and weeks.

Trusted by leading businesses



"From the time we bought our Sourcing Dojo license, to the time we had the RFP up and running, it was 24 hours. I couldn't imagine doing anything faster than that."

Sören Petsch

Director of Procurement at CommerceHub

[Read more](#)



"The success was apparent almost right away. Members of the group went from being able to run maybe 1 or 2 RFPs at once, to a handful of them simultaneously within weeks. It has really enabled the team to impact a lot more of the business."

David Latten

Head of Global Indirect Procurement at Logitech

[Read more](#)

Hi, we're Esker

Founded in 1985, Esker is a global cloud platform built to unlock strategic value for Finance, Procurement and Customer Service leaders and strengthen collaboration between companies by automating source-to-pay (S2P) and order-to-cash (O2C) processes.



39

years of experience with 20+ years focused on cloud solutions



1,000+

employees serving 850k+ users & 2,500+ customers worldwide



15

global locations with headquarters in Lyon, France, & Madison, WI



€178.6

million in revenue in 2023, with 90+% of sales via SaaS activities



Business success is best when shared

At Esker, we believe the only way to create real, meaningful change is through positive-sum growth. This means achieving business success that doesn't come at the expense of any individual, department or company — everyone wins! That's why our AI-driven technology is designed to empower every stakeholder while promoting long-term value creation.



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