SIBRO™ PLUS

by Orbis Online
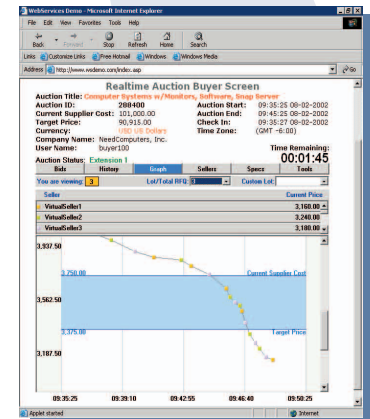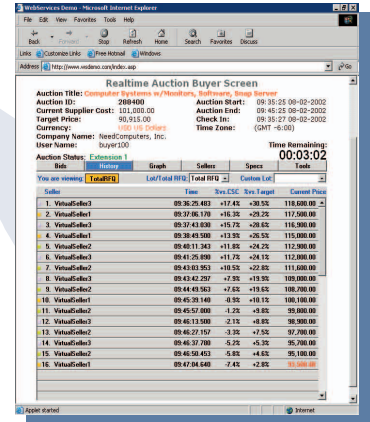
REAL-TIME REVERSE AUCTION

Proven to be one of the most highly effective tools in the SIBRO™PLUS product suite, is the Real-Time Reverse Auction. This type of auction takes place in real-time (live), via the Internet, at a specifically scheduled day and time, usually lasting 30 minutes to an hour. When a buyer submits a Request for Quote (or a RFQ) for specific goods and services, several suppliers are invited to participate in the event. The participating suppliers will log on and competitively bid against one another, in real-time, for the buyer's business.

Bringing Transparency to the Procurement Process

In contrast to a hard copy, fax, or even e-mail response to a RFQ, in which the bidder makes a best-guess offer that is static throughout the competitive bidding process, in online, real-time reverse auctions a supplier can reevaluate and adjust a bid in response to other bidders' offerings. Knowing what other bidders are proposing adds transparency to the process that a closed or sealed bid system cannot achieve. With access to real-time information, suppliers can quickly respond to competition in a neutral space. With Orbis Online's procedures, competitive bidders may see one another's bids, but their identities are not revealed. Once the procurement event is completed, the buyer may evaluate the bids, weigh other variables to be considered, and then make the best value award.

The SIBRO™PLUS Real-Time Reverse Auction can be "injected" individually, or together with other SIBRO™PLUS tools into any website, immediately branding to the look and feel of the customer website.

FEATURES

- Competitive Bidding events conducted live, in real-time, over the Internet
- Secure environment for selecting business rules, approving supplier participation and monitoring events
- Comprehensive registration
- Menu-driven posting form that allows for individual lot and multiple lot RFQ's
- Ability to upload images, specifications and other documents
- Auction Library that permits editing and reposting of saved events as new events
- "One-click" notification to stored suppliers
- Buyer, Supplier and Observer Screens
- Event Clock
- Audible bid notification
- Real-time bid display, with graph
- Adjustable bidding error protection
- Event extended on "last-minute" bidding
- Automated award notification
- Extensive after auction reporting