Fairmarkit Quick Quotes
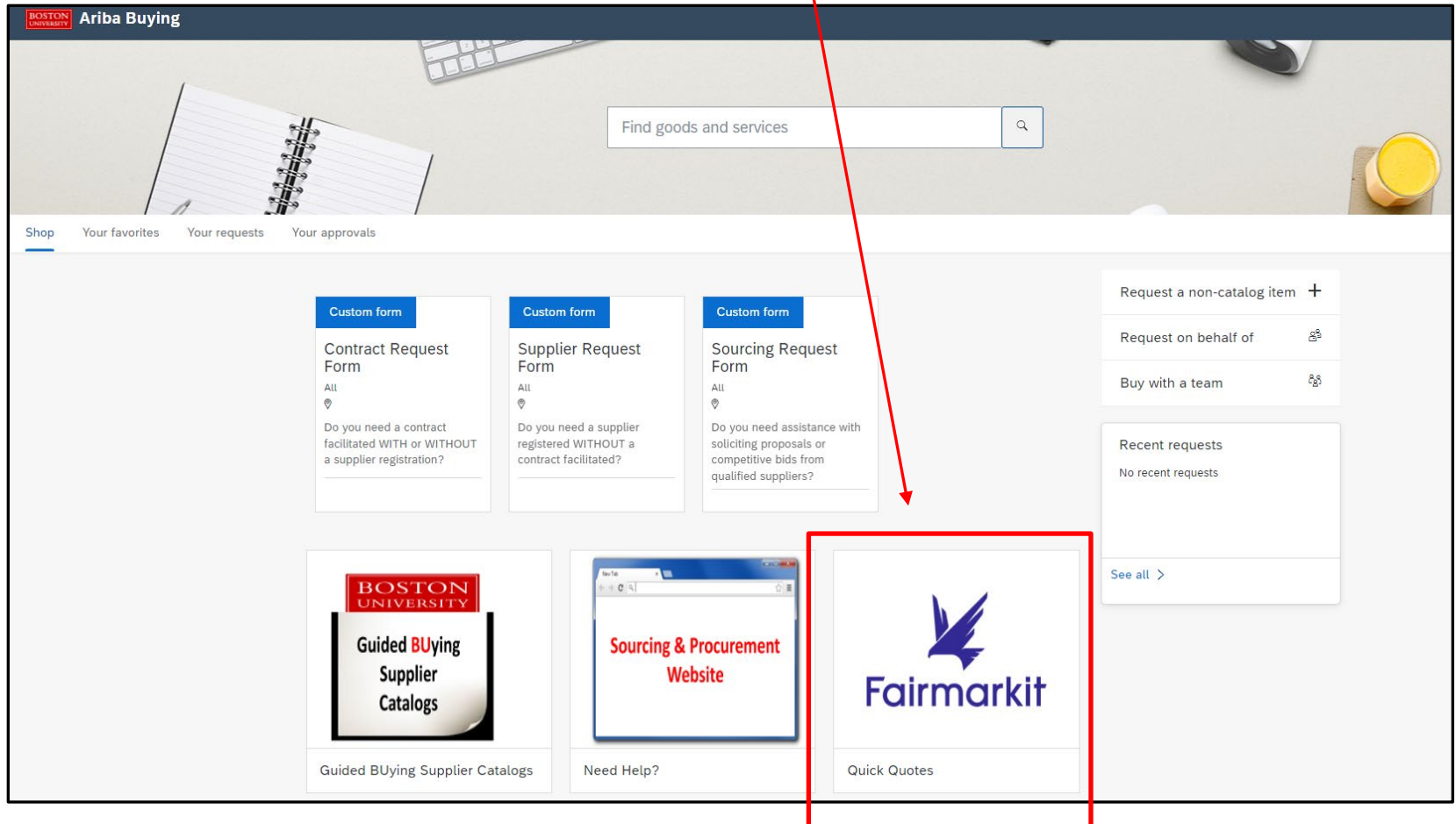
BU Procure to Pay

Fairmarkit

Access Fairmarkit via Guided BUying

1. Log into My BUWorks and select **Guided BUying**

2. On the **Guided BUying** homepage, click the **Fairmarkit tile** to launch the Quick Quotes tool.

"Events" page lists all Requests for Quotes (RFQs)

- Once you log into Fairmarkit, you will land on the "Events" page. Here you will see any existing events/RFQs, grouped by status. See status descriptions below.

Status Categories:

- **Drafts =** Bids started but not sent out for quotes; event details can still be edited; not visible to suppliers

- **Pending** = Bid is under review

- **Opened =** Bids sent out for quotes; Open period is set with Close Date & Time; can edit some fields

- **Closed =** Bid requests for which the window has closed (based on Close Date & Time fields or due to manual closure); Bids no longer accepted from vendors

- **Awarded =** Closed bids for which you have awarded the winning vendor; once Awarded, edit PR in **Guided BUying**

- **Canceled =** Requests you have canceled; can be done from Opened, Closed, or Awarded statuses

- **Archived =** Requests that did not go out to bid

Create a Request for Quotes (RFQ)

1. To create a new RFQ, click the **"+Create"** button in the top left corner of the "Events" page.

2. Click on the **"Request for quote (RFQ)"** pop-up window.

RFQ Header

Enter information for the following fields in the RFQ header:

- **Title**: Enter a title that will make the RFQ easily identifiable (e.g., Microwave, 6 ft. Metal Ladders). Title is visible to suppliers and flows to checkout in **Guided BUying**, so please do not include sensitive information.

- **Close Date & Time**: Enter the date & time beyond which you will no longer accept quotes from suppliers (suppliers are automatically given 48 hours to submit quotes).

- **Preferred Delivery Date** (optional): Enter the date by which you will need to have the products or services. The preferred delivery date must be after Close date.

- **Shipping Information (Address, Type, Carrier, Urgency)**: Select a saved address (appears when you click on the field) or enter a new address. Select a shipping type, carrier, urgency as applicable. This information helps narrow down the supplier recommendations that will be generated. Change currency if necessary.

Request items

Request items

1. | Manufacturer | MFG Part # | Description * | | UOM * each | Quantity * | Benchmark $ |

Add item   Add service   Add group service   ⬒ Import / Export

<u>Complete the following fields</u>

- **Manufacturer**: Enter manufacturer name; optional but helps suppliers quote accurately

- **MFG Part #**: Enter product part number; optional but helps suppliers quote accurately

- **Description:** Product specifications/features (e.g., convection microwave); required
  - Note: Entering the description, part number, and/or manufacturer will help generate a more specified list of participating suppliers based on past purchase history.

- **UOM (Unit of Measure)**: Enter the unit of measure (e.g., each, liters, gallons)

- **Quantity**: Enter the number of items you would like included in the quote; can help with pricing as suppliers may offer volume discounts if you purchase a large quantity

- **Benchmark:** Enter the price previously paid for the same item if possible; only visible <u>internally</u> (not shown to suppliers) and is a useful point of comparison when reviewing bids. Click the 3 dots to the right of the Benchmark field to "show additional info" (add comments, attachments, date range, etc.)

- **Add Item** → Add additional items; multiple items can be added to a single material quote request

- **Add Service** → Request for service quote

- **Add Group Service** → Request for service quote with several service components.

Suppliers invitation

You can invite suppliers to bid on your RFQ in the following ways:

1. **Choose from the list of recommended suppliers**. Click [here](#) for more information on recommended suppliers (populated based on RFQ details).

2. **Click on "Add suppliers"** and select
   (a) Search existing suppliers or
   (b) Create and invite new suppliers.

3. **Select a supplier group** if the requested item fits into one of the pinned groups that has been created by BU to simultaneously invite multiple suppliers that have been contracted to do business with BU (Charter Bus Services, Commercial Print, Moving & Storage, Promotional Items)

See the following slides for more detailed information on each method.

Suppliers invitation – (1) choose recommended suppliers

1. **Choose recommended suppliers:** Based on information you entered in the "Request items" section, Fairmarkit will recommend suppliers for you to invite.
   - Review suppliers and their details (registration status, serviced locations, confidence score, response rate). Adjust the list by manually selecting or removing suppliers.
   - Suppliers marked with ✅ are registered with BU; suppliers with 🦅 are registered with Fairmarkit.

2. Add suppliers: If you have predetermined a supplier you'd like to get a quote from but they have not been recommended by Fairmarkit, you can invite them to quote on your item(s). Click the "Add suppliers" button and view options: (a) Search existing suppliers or (b) Create and invite new supplier.

(a) "Search existing suppliers" – search by title, email, external ID, group, tag, business classification. Click "Add" to invite existing suppliers.

(b) "Create and invite new supplier" – enter company title, email, contact name; mark as registered if applicable. Click "Create and add" to invite.

3. **Supplier groups:** Select a pinned supplier group if the item you requested is in the Charter Bus Services, Commercial Print, Moving & Storage, or Promotional Items category. BU has "pinned" these groups with contracted suppliers so requisitioners can simultaneously invite these suppliers to bid on an RFQ. For these categories, please do not invite additional suppliers.

Notes and Files

- **Notes:** Add additional information about the event for all invited suppliers to view (e.g., enter shipping account number). Note: when communicating with suppliers, never share your budget or the quotes you've received from other suppliers.

- **Files:** Attach a file (e.g., scope of work document) that details desired specifications for your request. Providing suppliers with more information will help them produce more accurate quotes.

Review RFQ and Submit to suppliers or Save draft

After completing all required fields and providing as much information as possible to detail your request, review the RFQ and decide whether to (a) **Save and send** or (b) **Save draft**

a. Click **Save and send** once you confirm all information is accurate to submit to suppliers.
    - Once you send the RFQ to all invited suppliers, each supplier will receive an email invitation and the request will be marked as "Open."
    - You will also receive a confirmation message and can review all events on the Events list. When the event closes, you'll be able to award a quote

b. Click **Save draft** if you are not ready to invite suppliers. You may return to the RFQ later to send.

"Invitation to Quote" email sent to suppliers

- The "Invitation to Quote" email shown below is sent to each invited supplier.
- Invited suppliers have the option to provide a Quote, Message Buyer, or Decline.

When a supplier clicks "Quote," they will see the BU Bid Request screen shown below.
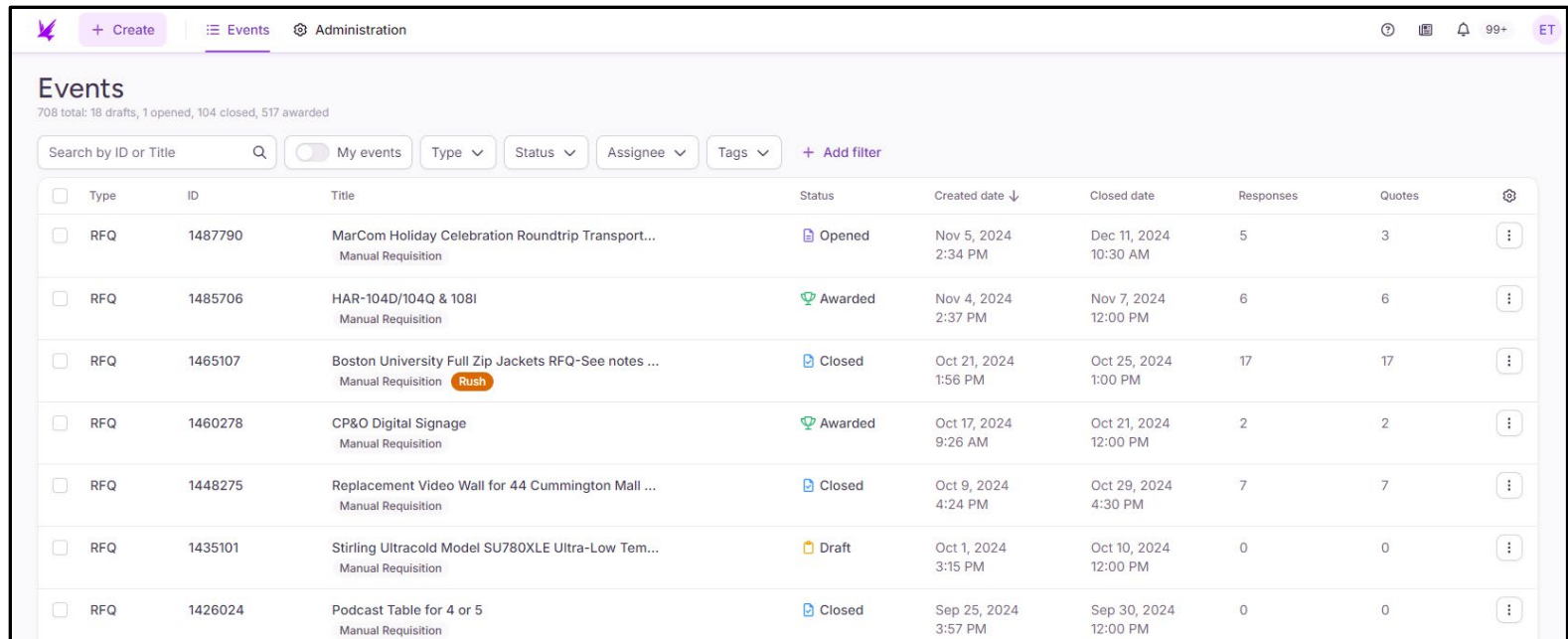
Monitor and manage open RFQ via Events list page

Once you've invited suppliers and your RFQ is "Opened," it is important to monitor and manage your event. From the top navigation menu, select "Events." Through the Events page, you can monitor and manage your open RFQ by:

1. **Communicating with suppliers** via email or notifications to answer questions and clarify requirements.

2. **Taking actions for an event** (available actions are dependent on the type of event and its status).

(1) Communicating with suppliers

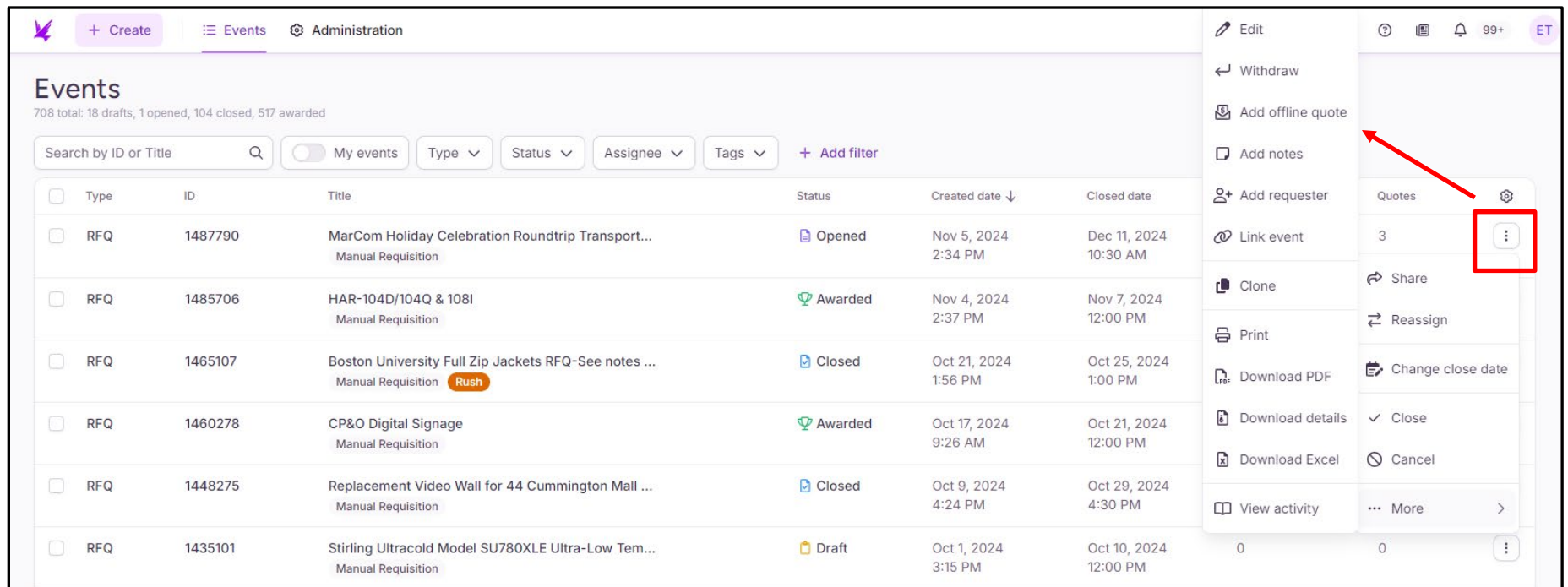Communicate with suppliers via your Opened RFQ:

1. Navigate to the Events page and click on the RFQ.
2. Select the **messages icon** 💬
3. View **internal comments** and respond as necessary. Internal comments are not visible to suppliers.
4. Respond to **Supplier messages,** answer questions and attach files as needed.

- Suppliers will be notified via email or in the supplier portal if they have Fairmarkit accounts.
- You will receive an email to notify you of messages and will also be notified within the Fairmarkit platform.
- Once you click on a notification while in preview mode, the notification will be removed from the list.
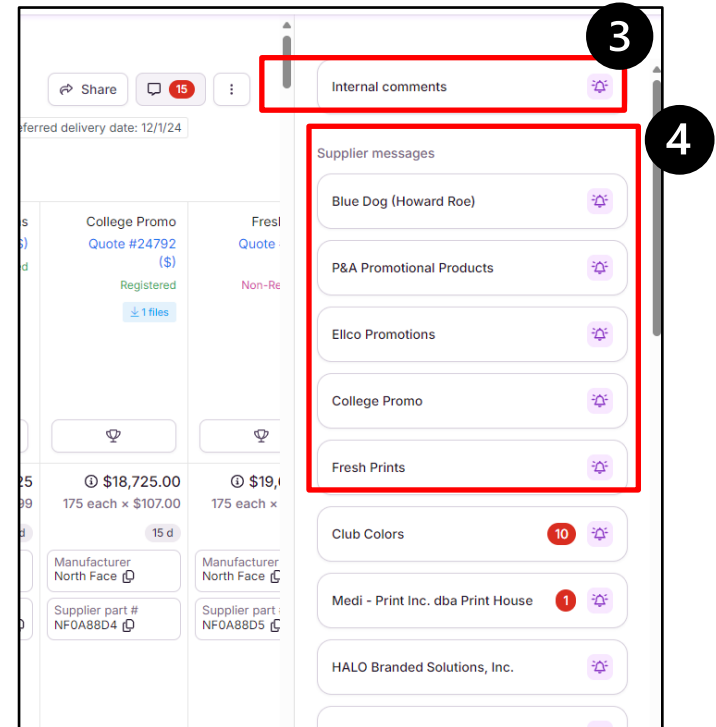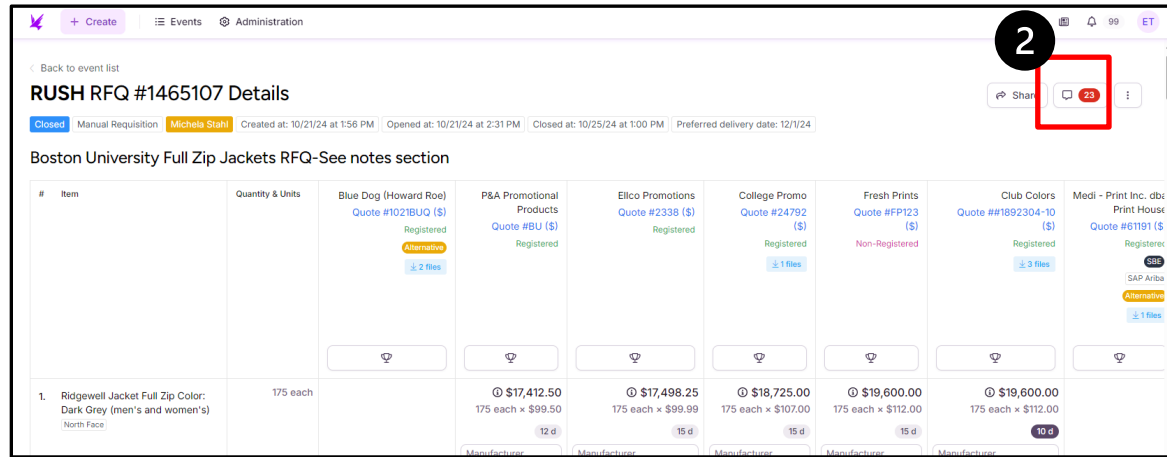
(2) Taking Actions on your RFQs as needed

Take actions on the RFQs listed on your Events page as needed.

- Available actions depend on the type of event you created and its status (draft, opened, closed, awarded, canceled, archived). Click [here](#) for a description of each status.

- To view and select available actions, click on the three vertical dots ⋮ in the RFQ row.

- Actions you may take on your RFQs are outlined [here](#).

Bid Closure → Review and Award Supplier

1. Bids ("RFQ event") will **automatically close** at the time and date selected when the RFQ was created, but bids can also be **closed manually via the Events page** by selecting the three vertical dots ⋮ next to the given RFQ and clicking on "Close."

2. Requisitioners will receive an email reminder two days before an RFQ event closes.

3. When the RFQ event (bid) closes, requisitioners and suppliers will be notified via email.

4. Click **Review and Award** at the bottom of the email to be navigated back to Fairmarkit and review all invited suppliers' bids on the Events page before awarding one.

Review and Award – Supplier Responses

After you've clicked "Review and Award" from the email notifying you that the RFQ has closed, review the suppliers' responses on the Details window via the Fairmarkit Events page.

1. Click the RFQ listed on the Events page to open the RFQ details screen (shown below).
2. Review bid details (status, prices, delivery days, attachments, etc.) to determine which supplier to award. Click actions ⋮ and select "Download Details" to view a report with all bid details. See tips for reviewing supplier responses [here](#).

Award a Supplier Bid

1. Once you've reviewed all bids, click the trophy icon below the desired supplier's name to award that supplier. Note: the lowest bid column will be highlighted in green.

2. Click **Award 1 Item.**

Awarding a Registered vs. Non-Registered Supplier

Awarding Registered Supplier

- When you award a registered supplier, a draft PR will be created with the RFQ information. The draft PR will be in the "Your requests" tab of **Guided BUying.**

- The RFQ will update to 🏆 Awarded in Fairmarkit and the winning supplier and requisitioner will receive a notification.
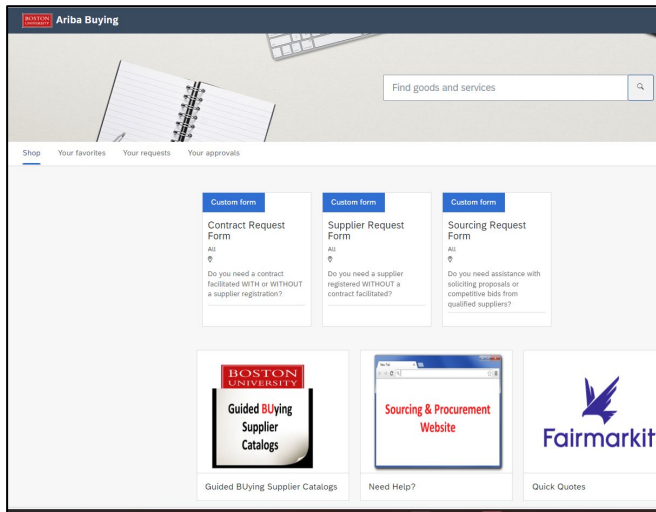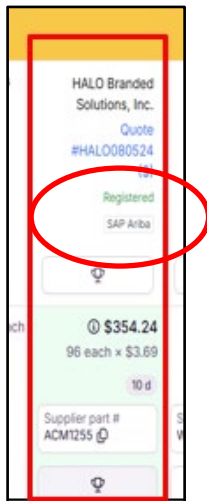
Awarding Non-Registered Supplier

If you award to a non-registered supplier, you will be notified to submit a Supplier Request Form before submitting the award.

1. Log into **Guided BUying** and submit the Supplier Request Form. Click here for instructions.
2. Once supplier is registered, requisitioner must manually complete and submit a PR in **Guided BUying.**
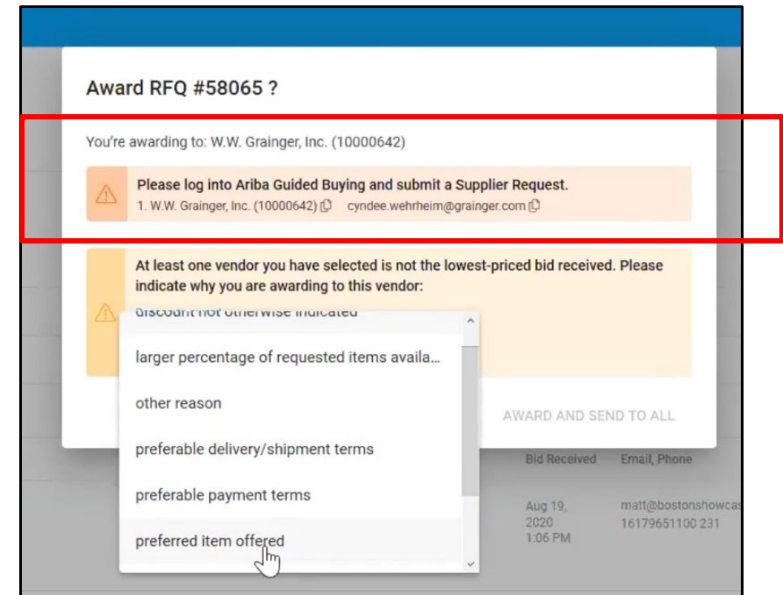
Award Justification/Not the Lowest Bid

If you award to a supplier that did not submit the lowest bid, you will be required to enter a "Reason to award" that explains why you decided to award a supplier that did not provide the lowest bid.

1. If applicable, select a "Reason to award" (e.g., preferred item offered). This justification will not be shared externally.
2. Click "Award and Send to All"

Award Notification Email to Winning Supplier

The winning supplier will be notified of their award by receiving an email like the one below:

Boston University Sourcing and Procurement

Buyer company:	Boston University
Bid Close Date:	Aug 20, 2020 at 12:00 PM EDT
To:	Boston Showcase Company (10000225)
Rfq ID:	58028

CONGRATULATIONS!

Toasters

You have been awarded this bid by Boston University. All requests are subject to change and this award does not guarantee nor constitute a purchase.

PLEASE WAIT TO RECEIVE A BOSTON UNIVERSITY PURCHASE ORDER TO PROCESS THIS ORDER.

Note: Awarding to a supplier does not guarantee a purchase. The requisitioner must continue the purchase by completing the PR process in **Guided BUying**.

BOSTON UNIVERSITY

Fairmarkit

Complete Purchase Requisition (PR) in Guided BUying

Awarding a <u>registered</u> supplier in Fairmarkit will create a draft PR in **Guided BUying**. To review and submit this PR, please follow these steps:

1. Navigate to the **Your Requests** tab of **Guided BUying**
2. Click the appropriate PR
3. Once in the PR, click **Edit** to pull the composing PR into checkout

Note: If you awarded a <u>non-registered</u> supplier, please follow [these instructions](#) to create a Non-Catalog PR.
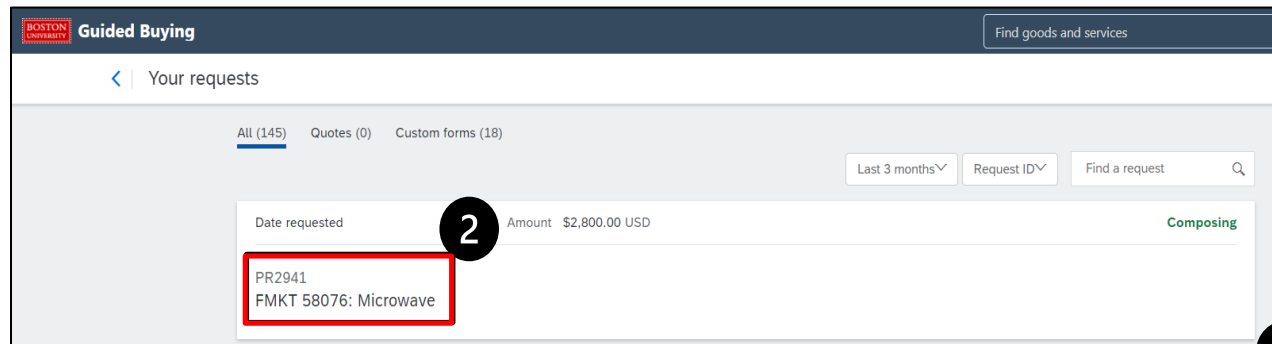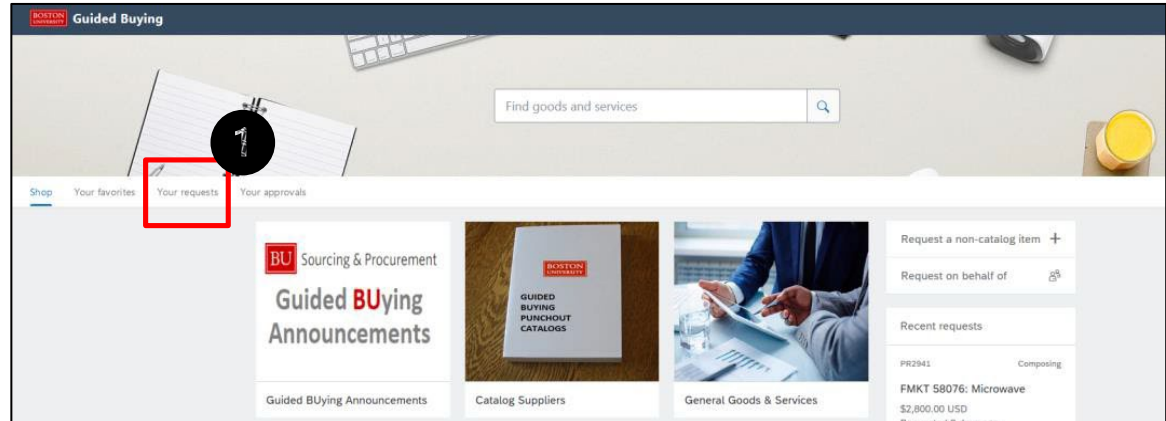
Complete PR – Checkout

Checkout:

- Once at checkout, complete required fields and provide as much detailed information as possible (attachments, comments)
- Resolve all red errors before submitting PR.
- Detailed instructions on Editing PRs in **Guided BUying** can be found here.

Attachments:

- Requisitioners can add attachments at the header or line level. Review instructions on the How to Place Orders page.
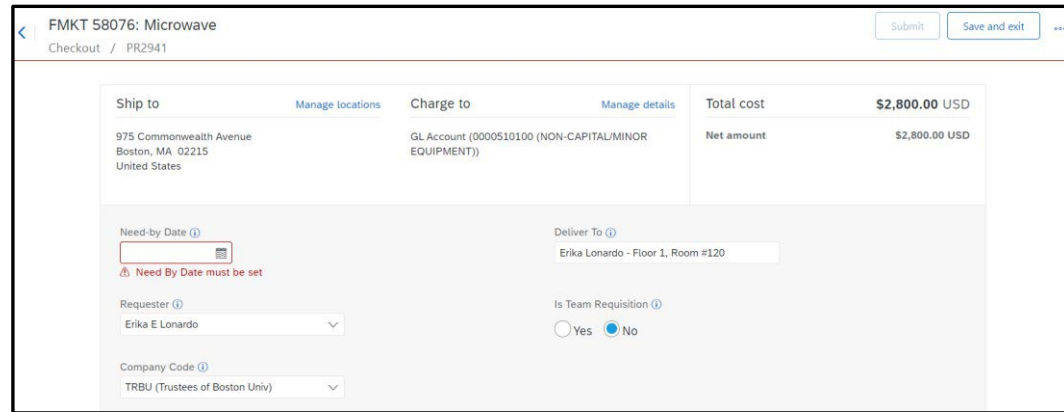
(1) Attach **Vendor Quote/Documentation** to the PR and click "Share with Supplier" before clicking "Add" so awarded supplier can see their quote.

(2) Attach **Competitive Bid Documentation** to the PR – in Fairmarkit, click ⋮ (actions) next to the RFQ and select "Download details"; download and save the document and attach it to the PR in **Guided BUying.** Do NOT check "Share with supplier" because supplier should not be able to see prices from all bidding suppliers

Fairmarkit Tips & Tricks

✓ If you know the supplier part number, enter it in the RFQ to get the best supplier results.

✓ Fairmarkit is designed to help you obtain several quotes quickly and get the best price for your item(s). It is NOT used in place of **Guided BUying.** Remember to award your event once a decision has made regarding which supplier bid to award.

✓ If you award a registered supplier, a draft PR with the RFQ information will be in the "Your Requests" tab of **Guided BUying** in "composing status." You must edit the PR to generate the Purchase Order (PO).

✓ If you award a bid to a non-registered supplier, you must register the supplier before you can complete the PR process in **Guided BUying**. Requisitioners must submit the Supplier Request Form in **Guided BUying**. Supplier registration is subject to Procure to Pay approval.

Training Resources: https://www.bu.edu/sourcing/fairmarkit/

Boston University: Financial Affairs Customer Service Portal

Fairmarkit: email support@fairmarkit.com