

SOURCING



Sourcing IQ delivers game-changing RFQ results with Market Dojo

Customer Success Story



At a glance

Sourcing IQ



Supply chain consulting firm



**Serves mid-sized private equity groups
& manufacturing companies**



**Client eSourcing maturity:
emails and spreadsheets**



Overview

Direct materials procurement strategy

Sourcing IQ, a supply chain consulting firm, specialises in strategic sourcing for direct materials. Since its inception five years ago, the company has been transforming procurement processes for mid-sized private equity (PE) groups and manufacturing companies.

Sourcing IQ's expertise is delivering training to upskill procurement teams, and providing strategic sourcing and project management services to execute outsourcing and resourcing projects for their clients.

Recognising the need for efficiency and transparency in executing client projects, Sourcing IQ formed a partnership with Market Dojo. This collaboration has been instrumental in delivering cost savings and streamlined processes for their clients.

We chatted with Mary Ruth Williamson, Founder and CEO of Sourcing IQ, to discover what's made the strategic partnership work so well.

Challenges

A need for speed (and transparency!)

Many of Sourcing IQ's clients, large and small, rely heavily on manual methods such as phone calls, emails and spreadsheets to manage their sourcing tenders.

"Our clients typically do everything manually—emails and spreadsheets to gather quotes. This is time-consuming and prone to errors," notes Mary Ruth.

With an increasing demand from clients for value creation and supply chain consolidation, Sourcing IQ needed a robust platform to execute large-scale resourcing and outsourcing projects effectively.

Another challenge is the ability to maintain a clear audit trail allowing Sourcing IQ to give their clients full transparency throughout the Request for Quotation (RFQ) process.

Pain points



Clients running manual processes that are time consuming & error-prone



Increasing demand for value creation & supply chain consolidation



Maintaining clear audit trail of RFQ process for improved risk & compliance

Solution

A thriving partnership

After a brief trial, Sourcing IQ adopted Market Dojo Sourcing, its flagship e-sourcing software, to enhance the execution of client projects.

The primary objectives were to streamline RFQ processes, deliver value to client companies, and minimise environmental footprints.

The platform offers a user-friendly interface and features that are easy to deploy and adapt to specific project needs. Mary Ruth explains the value that Market Dojo Sourcing brings to their sourcing projects.

"Market Dojo Sourcing has allowed us to streamline our processes and get RFQs out to market more quickly."

"It gives us a thorough audit trail—which is terrific for us because we can see that all the suppliers get the exact same information, when they get it and when they've opened it."

"We can infer the status of where a supplier is [in the process] based on the intelligence that the tool provides us about suppliers accepting the RFQ, e.g. downloading specifications, drawings etc."

"This has really increased our efficiency and allows us to focus our time more on the strategic side of negotiating with suppliers, and less time on administering the RFQ—which Market Dojo Sourcing does for us now," says Mary Ruth.

"Market Dojo Sourcing has allowed us to streamline our processes and get RFQs out to market more quickly...and it gives us a thorough audit trail."

Mary Ruth Williamson
FOUNDER & CEO, SOURCING IQ

Requirements



Robust eSourcing platform for large-scale resourcing & outsourcing projects



Streamlined & efficient RFP execution



Easy to deploy



Ability to adapt to specific project needs



Client transparency & audit trail

'Exceptional' service levels

In addition to the value of the solution, Sourcing IQ highlights the exceptional customer service provided by Market Dojo.

"If we have questions about how we could use the tool better, the response time from Market Dojo is exceptional. If the chat team can't resolve it, our account manager steps in and resolves it within minutes or hours. I've never had this response time from a SaaS tool that I've used. This quick response time is invaluable," Mary Ruth shares.

(A consultant's) Time is of the essence

Mary goes on to explain why this is important for procurement consultants, *"Market Dojo is very valuable to us because we don't have to wait days or weeks to get an issue resolved."*

"We work on a project-based fee so if we exceed our hours it comes out of our profit. The efficiency the software provides, as well as the awesome support we get from Market Dojo, helps us to make sure we're not spending hours on lag time or trying to figure something out. My team appreciates this because, for consultants, time is of the essence!"

"One supplier is now using Market Dojo themselves. They liked the capabilities so much that they signed up to use the platform with their own supply base."

Mary Ruth Williamson
FOUNDER & CEO, SOURCING IQ

Results

Transformational savings

Next, we focussed the conversation on examples of projects where Sourcing IQ achieved remarkable results for its clients supported by Market Dojo Sourcing.

Mary Ruth highlights two specific projects, the first a resourcing project vs. resourced project for an aerospace client who faced market pressures from their own customers. The client challenged Sourcing IQ to take their externally sourced machine parts and create value via cost reductions and supplier consolidation. Here are the results.

Resourcing project: Aerospace

- 465 machine parts
- \$8.1 million baseline spend
- \$3.6 million cost savings (44%) by consolidating suppliers and leveraging competitive RFQs
- Plus an additional \$1.5 million working capital savings by using Market Dojo's tools

"We started with an RFP through Market Dojo Sourcing, then took that into an RFQ and we were able to get those savings which was amazing," recalls Mary Ruth.

"Previously, my team would have done everything manually by making phone calls and utilising spreadsheets to get quotes. So, by managing the process through the software, we also were able to get the working capital savings for the client on top of the landed cost reductions," explains Mary Ruth.

This is a **total of \$5.1M in cost savings** and working capital benefits negotiated over a five month period.

"Market Dojo is game-changing for creating efficiencies and enhancing results for a strategic sourcing team."

Mary Ruth Williamson
FOUNDER & CEO, SOURCING IQ

Outsourcing project: Instrumentation

The second project had equally outstanding results.

- 193 instrument parts
- \$7.4 million baseline spend
- \$2.7 million cost savings (36%) by outsourcing supply and helping the client close three internal machine operations to reduce their environmental footprint

"For this project we went straight to RFQ. It took three to four months and in addition to the savings, the client was able to reduce its footprint by closing three of their internal machine shops," notes Mary Ruth.

For this client, **total cost savings of \$2.7M** and significant reduction of operational footprint.

Positive supplier feedback

Sourcing IQ ensured smooth adoption of the digital process by preparing suppliers in advance. They created training materials and provided initial support to help suppliers navigate the platform. This effort paid off, as even suppliers new to e-sourcing tools found the system intuitive.

"We sent out a little training presentation to all suppliers to explain what different scenarios mean and what to do. We also took the time to prep everyone up front so it would be a smoother experience for them but honestly, everyone found it easy to use," recalls Mary Ruth.

Suppliers embraced the platform, with one client's supplier even adopting Market Dojo for its own supply base management. *"One supplier is now using Market Dojo themselves. They liked the capabilities so much that they signed up to use the platform with their own supply base," says Mary Ruth.*

Benefits



Significant cost reductions on resourcing & outsourcing



Additional working capital savings



Faster RFP cycle times



Exceptional customer support minimising potential lag times



Clear audit trail throughout RFP process

The Future

Expanding adoption

Following the success of these specific projects, Sourcing IQ has done multiple projects for both clients using Market Dojo Sourcing each time. They've also used the results to demonstrate the value and audit trail capabilities of the software to the PE firm that owns these clients.

To date, Sourcing IQ continues to manage both clients sourcing projects using Market Dojo, working closely with the procurement and engineering teams to identify potential suppliers and make the final award decisions.

New opportunities

Since the partnership began in 2022, Market Dojo and Sourcing IQ have quickly aligned their value proposition to the market. We asked our account manager to say a few words about the relationship.

"At Market Dojo, we consider this partnership invaluable. Sourcing IQ's frontline engagement and expertise has played a crucial role in showcasing the capabilities of our 'off-the-shelf' modules to a wider market. Coupled with the outstanding execution by the Sourcing IQ team, the results for their clients speak for themselves. We are excited about the future of our partnership and the opportunities it holds," Adam Collins, Market Dojo.

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Mary Ruth Williamson
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Key lessons learnt

For organisations considering digital transformation in sourcing, Mary Ruth offers this sage advice, *"First of all, prep your suppliers because using a tool like Market Dojo will likely be new for them."*

"Second, from an internal point of view, involve your team as collaborators. Leverage this functionality [in Market Dojo Sourcing] so that your whole team can answer supplier questions quickly. This ensures things are more efficient, idle times are reduced, and RFQs have faster cycle times," advises Mary Ruth.

And lastly...

How would you sum up Market Dojo?

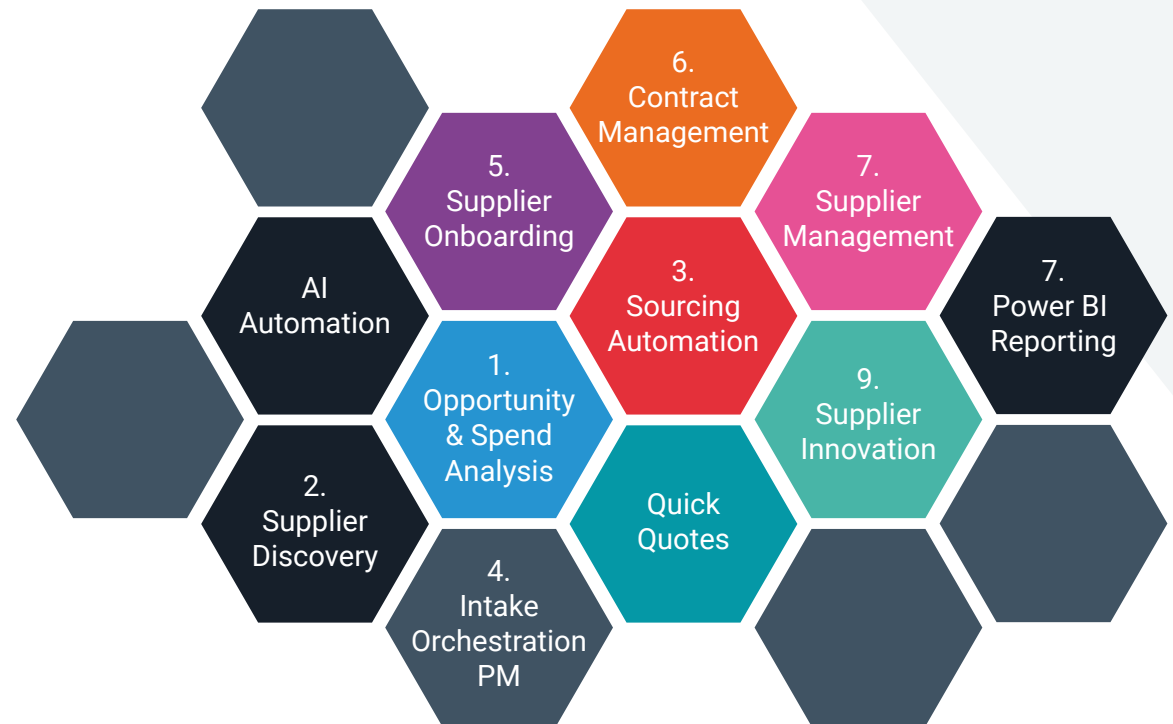
"Market Dojo is game-changing for creating efficiencies and enhancing results for a strategic sourcing team," concludes Mary Ruth.



Take Sourcing to the next level

Simple steps to connected, automated strategic sourcing

- 1 Evaluate your sourcing strategy** to define market risk and opportunity with MD Opportunity Analysis
- 2 Access competitive markets** with MD's integrated best-of-breed partner marketplace for Supplier Discovery
- 3 Rapidly Go-To-Market**, ensure the best price and drive adoption. Leverage intuitive AI driven RFx, eAuctions and Quick Quotes with MD Sourcing
- 4 Centralise procurement requests**, orchestrate workflows and manage intake to ensure alignment and efficiency that coordinates efforts to meet strategic goals
- 5 Seamlessly onboard suppliers** fast to accelerate time to value and robustly screen for compliance and ESG with MD Supplier Onboarding
- 6 Effortlessly manage your contract lifecycles**, align policy and ensure opportunity value is not missed with MD Contract Management
- 7 Centralise and maintain data integrity**, track supplier performance and risk whilst ensuring resilience, diversity and ESG success with MD Supplier Management
- 8 Evaluate savings and performance**, leverage predictive analytics and powerful actionable data to make smarter, faster decisions with MD BI Reporting
- 9 Collaborate to innovate**, refine, enhance and respond to the ever-changing markets with MD Supplier Innovation



Market Dojo

Transforming procurement. On demand.

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About Market Dojo

Market Dojo's on-demand autonomous strategic sourcing software and exemplary customer support, rapidly evolve Procurement from reactive back office function to proactive strategic resource. Built by industry experts, our agile, best-of-breed solutions are easy to implement, intuitive, deliver immediate value and are accessibly priced.

Trusted by the world's leading brands, we help Procurement & Finance teams of all sizes to focus on value creation, connected relationships and strategic influence rather than traditional inefficient sourcing, supplier and finance management processes of the past.

We streamline, digitise and automate to provide centralised data and powerful insights to mitigate risk, control cost and drive smarter, faster financial decisions.

Sourcing is just one part of the source-to-pay process. Esker's Source-to-Pay suite helps Procurement and Finance leaders streamline procurement processes, enforce policy compliance and improve supplier relationships with increased visibility over the entire buying process.

