

# ***NexWaveERP Procurement***

Purchasing can often be a cumbersome and inefficient process, involving manual handling through phone calls, emails, paper catalogues, and documents. The objective is to enable companies to procure goods and services cost-effectively and efficiently. NexWaveERP achieves this by:

- Saving employees' time through automated processes.
- Cutting costs by directing purchases to approved suppliers and leveraging pre-negotiated contracts.
- Enhancing visibility with real-time insights into company spend and vendor performance.

## ***Request for Quote***

A Request for Quote (RFQ) is a formal request sent to one or multiple vendors, seeking detailed information about their pricing, terms, and conditions for a potential purchase contract of a specific product they offer. Typically, the pricing structure is tiered, where the cost per unit decreases with larger quantities purchased. Vendors might also offer further discounts based on cumulative spending over a defined period across all items purchased. NexWaveERP allows users to have complete control over the RFQ process.

## ***Key Benefits***

- Control cost by leveraging procurement price lists**
- Reduce costs by implementing RFQ's**
- Improve visibility to the whole procurement cycle**
- Automate approval workflow**
- Visibility to Vendor performance metrics**

## ***Blanket Orders***

Blanket purchase orders enable businesses to enhance buyer efficiency and accuracy while potentially lowering procurement costs. This type of purchase order establishes a predetermined price for a specified quantity of items procured from a vendor over a set period. The blanket purchase order clearly outlines the item,



## Material Request

NexWaveERP offers a Materials Request process to allow employees or procurement staff to generate a request to procure specific items. These could be internal assets or replenishment of stock items. An approval process could further enhance this process.

## Purchase Orders

Tracking purchases is crucial for maintaining optimal inventory levels. By keeping tabs on what has been ordered, the quantities requested, and expected delivery dates, businesses can streamline their inventory management process. NexWaveERP offers robust features to facilitate this process, including the creation of purchase orders tailored to specific items and quantities, and support for drop shipments.

Depending on vendor preferences, NexWaveERP can be configured to automatically send approved purchase orders via email automatically ensuring seamless communication and efficiency in procurement operations.



## Visibility to Inventory Management

NexWaveERP is an integrated solution and Procurement has full access to inventory information to ensure optimum use of your stock.



## Purchase Receipt

The receiving process in NexWaveERP is adaptable, enabling businesses to accept items from different origins like vendors, and other locations using a streamlined transaction flow. After saving a transaction, NexWaveERP autonomously evaluates the next procedural steps and triggers requisite actions. These processes can further enhanced through inherent workflows, which can be tailored to meet specific business requirements.

## Purchase Invoice

To effectively manage payables, enter bills promptly as they are received from vendors and pay them from the payables list as their due dates approach. This approach ensures an up-to-date and accurate overview of payables at any given stage of the billing cycle.

