A New Procurement Era

A yearning to be an agent of change often means going out and creating something that you believe in. That’s precisely what this five-year-old company, Chain IQ, did. Though a relatively young enterprise, Chain IQ, has carved a niche in the procurement space and has proved that its age has nothing to do with its core skills. This level of success shows why over 30 companies in 20 different countries consider Chain IQ as a trusted partner. “We have a global footprint with 12 distributed offices and six main hubs at Zurich (our headquarters), New York, London, Singapore, Bucharest, and Mumbai,” says Vijoy Varghese, CEO, Asia-Pacific, Chain IQ. “We are also renowned for our two shared services center in Bucharest and Mumbai and also other operations in locations like China, Chicago, Stamford, Hong Kong, Japan, Sydney, Shanghai and Tokyo.”

Acclaimed for its best-in-class procurement services and solutions, Chain IQ helps organizations maximize efficiency, automate mundane tasks, and foster innovative ways to achieve cost-optimal procurement like Smart Joint Sourcing™ solution that improves collaboration between suppliers and other stakeholders, minimizes risk, and enables effective decision-making. The firm’s prowess lies in its ability to align its procurement services for catering to customers with varying maturity cycles.

Our tailor-made digitalized sourcing and procurement solutions allow customers to drive a value-driven procurement function

Varghese points toward the fact that while many organizations have or are embracing new procurement solutions, system integration and data management remain major hurdles in maximizing the benefits. To address this issue, the firm offers an innovative middleware application called Smart Connect™, which links any procurement system to any ERP system or any other master data system with ease. It also complements firms to own fully digitalized, cloud based Source-to-Contract/Procure-to-Pay procurement IT backbone system solution that enables organizations to transform their procurement initiatives, perform end-to-end procurement functions with ease, and create value-added services for their customers. Staying ahead of the digitalization curve, the firm also provides AI-powered sourcing tool for complex scenario optimization/request for proposal (RfP) pre-population/data dissemination, sourcing work stream virtualization, as well as Procure-to-Pay order management.

Organizations dealing with procurement transformation or change management bottlenecks require a strategic approach to implement change within their procurement cycle for achieving optimum outcomes. “We being the practitioners manage close to $10 billion of indirect spend globally and have delivered on an average 15 to 20 percent of cost savings for our over 30 satisfied customers,” asserts Varghese. The firm has over 300 practitioners who can “walk the talk.” Our tailor-made digitalized sourcing and procurement solutions allow businesses to drive a value-driven procurement function.

With the constant technological evolution and rising customer demand, the company will continue to incorporate evolving technologies into its solutions and services for maximizing the ROI for its clients. “With an ethos rooted in constant innovation and customer success, we will continue to help customers achieve best results in the procurement space,” concludes Varghese.
The annual listing of top companies providing Procurement Tech Solutions in the APAC region

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