

WHITE PAPER

Turning Chaos into Control:

Strategies For Sourcing Excellence in a Volatile Supply Chain Market

This white paper explores the challenges in the logistics procurement market and the tactics best-in-class teams use to regain control of capacity and cost while ensuring procurement excellence.

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Introduction

Aspirations of restoring some semblance of business stability are high on the agenda for companies that produce, move and sell goods. However, there's still a long road ahead for procurement professionals managing their supply chains. While the good news is that the procurement industry has been elevated to a critical business function in these uncertain times, the bad news is that after three years of 'isolated incidents,' volatility is now the norm and it's likely here to stay for the foreseeable future.

Logistics procurement is a critical part of the procure-to-pay cycle upon which modern supply chains are built, and obstacles for shippers moving goods worldwide existed long before the COVID-19 pandemic. But following soaring customer demand that accelerated during the first lockdowns, the transportation of goods – whether via air, ocean, trucking or rail – has been under considerable strain due to fluctuating prices, port closures, talent shortages, high inflation, and capacity constraints amongst other challenges.

With costs rising steadily and stock prices under pressure, budget management has become a struggle to orders of a magnitude never experienced in the industry before – and that's despite increasing budgets for logistics procurement functions as part of many companies' efforts to keep the flow of goods moving. Adding an extra layer of turbulence, the market has seen a u-turn in the shipper/carrier business dynamic:

Yesterday, shippers had the upper hand, and the carriers competed for the shippers' business. Today shippers compete ferociously to win carriers' business over other shippers, which can all change at any moment.

Today, buzzwords such as 'agility,' 'cost avoidance,' and 'market mitigation' abound in procurement circles. But without the necessary insight and data at hand, shippers and intermediaries are severely limited in how they can successfully move goods they produce or buy, let alone develop strategies that prevent value leakage or enable them to act nimbly in the face of disruption.

Much innovation in supply chain planning and preparation for future risk mitigation is built into current processes by projecting historical transactions into the future and then scanning the horizon for hints of what might be ahead. While no one could have predicted the flock of black swan events approaching just a few short years ago, resilience is no longer a nice to have in today's disruptive world. Procurement leaders need to be fluid in their sourcing processes and supported by the right technology to take control of these challenges head-on.

To cope with the chaos, the most innovative sourcing leaders are shifting from traditional cycle-based sourcing to dynamic market sourcing and leveraging agile processes backed

by automation to elevate their teams out of tactical firefighting and into the role of strategic category managers.

This white paper is written against the backdrop of the most dramatic freight market environment ever experienced. It explores the complexities engulfing the logistics procurement industry and the solutions that best-in-class teams use to regain control of the market, their supply chains, and achieve procurement excellence.



Challenges in Today's Turbulent Sourcing Environment

Soaring Cost of Capacity

To make headways in a volatile market, securing and maintaining capacity is king – but long gone are the days when it was abundant and prices were low. Despite some promising signs that the market is calming, at the time of writing (May 2022), global container and air freight rates remain under historic pressure¹ and ocean shipping rates are expected to stay elevated and dynamic well into 2022².

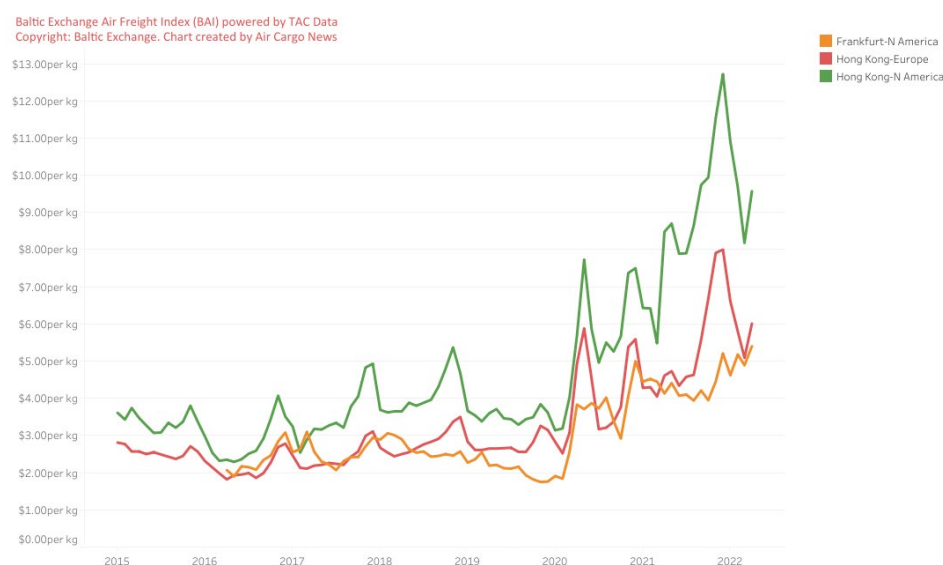


Figure 1: Baltic Exchange Air Freight Index

By comparison, just three short years ago, moving products through one of the world's largest trade lines – China to the US – was costing USD\$1,500 for a 40-foot container (FEU). When COVID-19 emerged, the industry was rocked as prices shot up to \$4,000 per container. By late 2020, capacity dropped, panic hit and – in some cases – companies' budgets for ocean freight doubled overnight as part of desperate attempts to alleviate the pressure. Today, those same trade lines have risen above the \$10,000 mark per FEU to more than \$15,000 at the peak of the container problem, marking a tenfold increase on what it once cost to move an ocean freight container from China to the US.

¹ Airfreight Rates - Baltic Exchange Airfreight Index, 2022, <https://www.aircargonews.net/data-hub/airfreight-rates-tac-index/> (accessed 2 May 2022)

² Bloomberg, 'Shipping Companies Had a \$150 Billion Year. Economists Warn They're Also Stoking Inflation' (2022) <https://www.bloomberg.com/news/features/2022-01-18/supply-chain-crisis-helped-shipping-companies-reap-150-billion-in-2021> (accessed 2 May 2022).

Figure 1: Baltic Exchange Air Freight Index. Changes in air freight rates (2015-2022) Frankfurt- N. America, Hong Kong- Europe, Hong Kong- N.America. Chart courtesy of Air Cargo News www.aircargonews.net/data-hub/airfreight-rates-tac-index/

Global manufacturing changes are occurring rapidly; what used to be one-off profit margin challenges now happen with alarming frequency. As a result, companies regularly have to readjust their supply chains to get the products they need, and in many cases – simply get their products to move. At the time of writing, around one-fifth of container ships cannot leave ports worldwide. China – home to the world's largest container port in Shanghai – is responsible for close to one-third³ of the backlog following months of lockdowns and relentless container ship traffic jams.

In particular, the ocean and air freight market is seeing huge increases in demand that only continue to rise. Prices have soared as shipping alliances have formed, reducing capacity even further, and leaving shippers with little choice but to pay inflated logistics costs, miss seasonal demand or lose out on business.

But with considerable barriers to entry for new ocean and air freight companies, little additional capacity is being created to negate the monopolization of the market that's impacting so many. Compounding the issue is that the largest shippers have so much clout they can change the market and benefit from the bedlam by seizing the capacity. And when they can't get ocean capacity, they simply turn to air shipments.

A Losing Battle With Budgets

Previously there may have been a willingness on the part of CFOs to forgive rising costs as long as revenues were increasing. But today, with inflation on the rise, revenues coming down, and stock prices under historical pressure, procurement teams' challenges are being worsened in no small part by negative macro-economic factors.

Cost savings were once the key performance indicator for CPOs, but procurement leaders are more frequently playing the role of bystanders when it comes to driving baseline costs for companies. With budgets regularly set as far back as 12 months and with little choice now but to pay 2-3 times what was expected to move fewer commodities than initially planned, category managers are in a tough position as they are forced to meet commitments around spend and savings for the year ahead. As a result of dramatic changes to how the logistics world operates, many have shifted focus to cost avoidance tactics to quantify the value of their sourcing activities.

Along with the price and inflation challenges facing the commodities market, category managers are tasked with selling the story internally to stakeholders that logistics pricing is now following commodity style trends, but providers are not equal and interchangeable. As a result, buyers and category managers need to learn from their partners in direct purchasing who are used to managing fluctuating prices, but manage it at even a higher level due to each vendor's unique service levels and capabilities.

But while many teams have seen their budgets increase, larger spend can't address the myriad of supply chain challenges that aren't going away soon, particularly when dealing with finite levels of capacity that suppliers have to move freight.

³ Winward, 'Chinese Port Congestion Stalls Container Vessels Worldwide', 19 April, 2022 <https://windward.ai/blog/chinese-port-congestion-stalls-container-vessels-worldwide/> (Accessed May 12, 2022)

Shift From Annual RFP to More Frequent Cycles

In 2020 we started to see a dramatic change in available air freight capacity, coupled with contracted rates previously negotiated with airlines through annual RFPs being discarded. The reduction of flight connections beyond major hubs aggravated the issue, which increased the need to source ground or ocean transportation at expedited pricing.

Historic practice in logistics sourcing recommends going to market on an annual basis. But facing a volatile and changing market with little means of predicting where turbulence will strike next, many shippers were left to rely on spot bidding with carriers to meet demand.

The savviest of these moved into dynamic mini-bid monthly/quarterly cycles with adjustments made throughout the year to accommodate shifts in carrier capacity or material scarcity. This move has been called a 'sourcing refresh,' allowing for a fair and transparent process to run your events at the cycle needed to lock in rate and capacity. This process has improved CFO reporting from annual based on old rates to more current rates at each refresh.

The Dilemma of Spot Bidding

Reactive spot bidding has long been part of freight procurement's mix, even in "normal" times, as unpredictable supply chain disruptions or demand changes inevitably arose and shippers found themselves spot bidding more routinely than ever before. But a fundamental problem with spot bidding is that it tends to be a very inefficient and expensive exercise that emphasizes a quick award decision to reduce risk to supply flow and the business.

It's also not uncommon that these bids are negotiated offline outside of a formal e-sourcing process and that even when data is collected, it's purely rate-focused. This becomes time-consuming for the buyers at scale, increases rogue spend with non-approved suppliers, and it's not ideal for managing and tracking spend.

Another reason teams historically did not conduct sourcing events with greater frequency and with smaller, more focused spend, is because of a concern for how this would impact the buying team's workload and priorities – not to mention the suppliers and carriers seeking an efficient way to bid on the business: leveraging volume to negotiate for the best deal has been the status quo.

Limitations of Legacy Technologies

Much lip service has been paid to the procurement industry's digital transformation; according to Ardent Partners' research, 38% of Chief Procurement Officers will prioritize these initiatives over all other programs in 2022⁴.

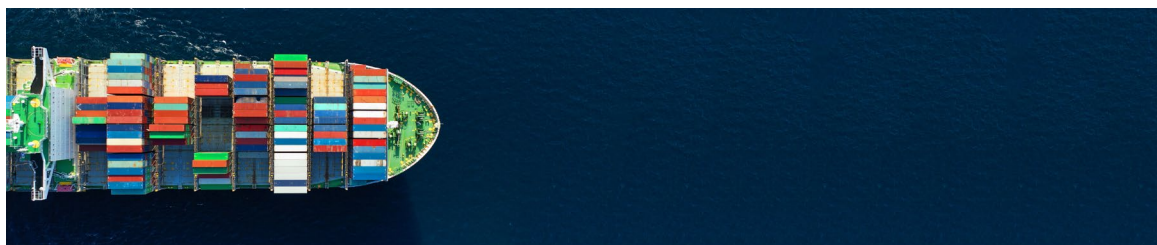
But for the most part, procurement processes still tend to be handled manually by teams relying on legacy technologies that limit their ability to be as reactive as the market demands buyers to be. This frequently occurs despite software that can enable more efficient procurement having existed for decades – and the tools get more and more refined each year.

Only a handful of technologies can scale to handle large logistics networks and sourcing. The old faithful to use is Microsoft Excel. Although a great and much relied on technology, it misses out on price compression, capacity, and volume functionalities other products on the market have. There is a massive administrative burden that also comes with sending out, collecting, cleansing, and comparing across dozens or hundreds of bidders. The other big challenge with Excel is it requires an MS-Solver blackbelt to run scenario examples to find the best options.

For many companies, a basic eRFP or e-auction product will be their first port of call, utilized to drive competitive bidding focused on the simpler spends where 'lowest price' is the dominant or sole decision criteria among qualified suppliers. But most basic e-sourcing platforms can not even scale to handle the number of columns (lane attributes greater than 50) or rows (lanes greater than 5,000) or a large number of carriers (suppliers greater than 100) to source logistics in a single event.

Currently, solutions with combinatorial optimization have been the only advanced e-sourcing technology that can support the complexity of the logistics market. But with sourcing leaders laser-focused on tactical firefighting, they have little time to focus on strategic tasks – and that includes taking the time to research, buy, and implement a software tool that will save them money, time, and that can keep up with today's market dynamics.

The subsequent section outlines some of the processes and strategies that best-in-class logistics procurement teams have adopted to out-perform their peers and compete for price, capacity and other benefits.



⁴ Ardent Partners CPO Rising 2022: The Data Revolution (2022) <https://www.keelvar.com/resources/cpo-rising-2022-the-data-revolution>

Sourcing Excellence Defined: A Toolkit for Market Leaders through Dynamic Market Sourcing

As noted earlier, the logistics market has been turned upside down, and shippers' ability to respond rapidly - but appropriately - has been key to many companies' survival. For shippers to go a step further and thrive, they need to be prepared in the sense that if the market changes fast, they have enough preparations in place to respond to it and limit risk to their business.



Taking lessons from history, by the time the Titanic hit the iceberg, it was too late to start thinking about the number of lifeboats required to get everyone on board off the ship safely. The disastrous end to the ship was a culmination of events resulting from poor scenario planning, inadequate decision making, and not having the right strategies to spot risks early.

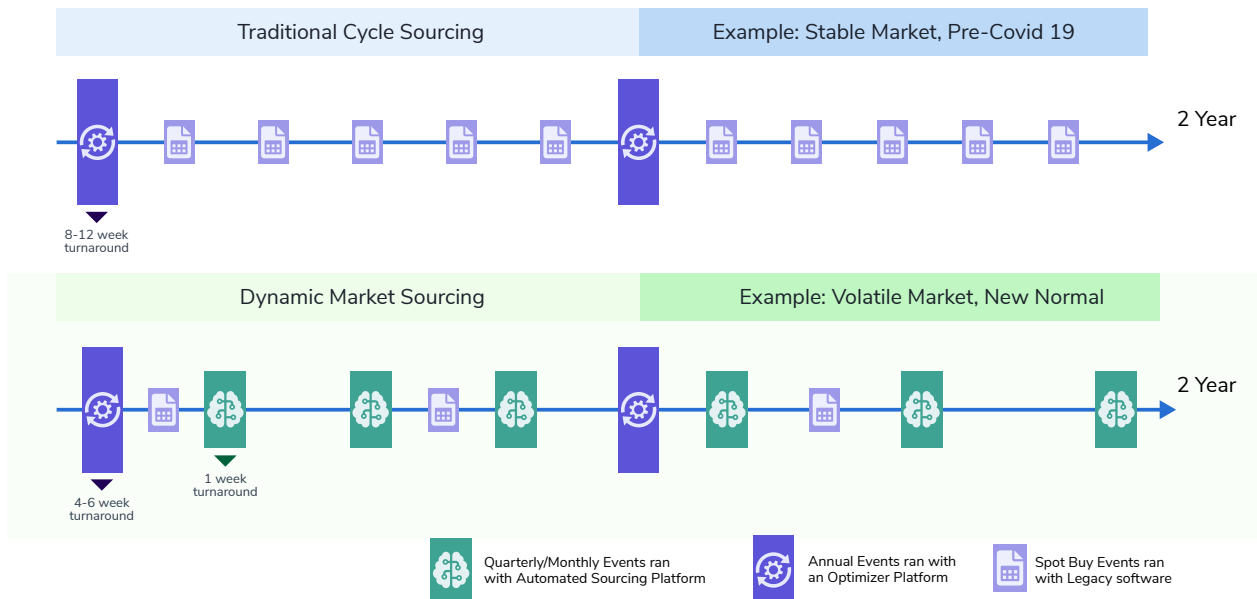
Evolve To Meet the Market

Businesses today must take rapid action backed by data-driven insights to fuel their operations in the face of variable demand and supply chain shocks, or deal with the potential catastrophe.

Unfortunately, most sourcing functions are so focused on reactionary measures that one of the most effective ways to save money and increase capacity typically passes them by. But leaders in the space are actively seeking out technological solutions that enable them to shift away from traditional cycle-based sourcing to dynamic market sourcing to address their current needs and achieve business goals in this new normal.

This shift allows for true transformation to occur by reacting fast, learning from earlier efforts, and exceeding business goals:

Evolving Sourcing to Meet the Market Dynamics



TRADITIONAL CYCLE SOURCING vs. DYNAMIC MARKET SOURCING

- | | |
|---|--|
| <ul style="list-style-type: none"> • Annual events include all known lanes and prices fixed for 1-2 years. • Event set-up requires 1-2 months and an additional month to deploy new rates across systems. • Annual and spot buys are not always in sync with annual buying business rules but are typically new requirements. • Older technologies make it harder to adhere to common rate and award structures across these event types. • Speed to deploy events and results are less critical because they are fixed for long periods, and carriers work with extensions. • Pricing becomes rapidly stale, and routing guides erode through the year • Long cycle time prevents more rapid actions. | <ul style="list-style-type: none"> • Annual events can help align business requirements and network changes. • Price and/or capacity are highly volatile • Annual and quarterly/monthly tenders now need to be normalized to help manage rate cards and routing guides. • Rapid sourcing allows for quicker testing of new suppliers, and continuous right sizing to stay with market conditions or seasonality. • Improves communication effectiveness with carriers by allowing normalized processes to handle and validate rate negotiations. • Agile processes allow for better event-to-event standardization and time to market with rapid cycles. • Constant ability to evaluate the market. |
|---|--|

Across the board, three distinctive strategies have emerged to source logistics during these volatile times:

Which of these Sourcing Strategies Describe Your Team Today?

1) Reactive Sourcing:

The sourcing team responds to current volatile conditions using traditional processes from stable (Pre-COVID) markets.

Annual events leverage technology, but off-cycle events to manage new lanes and to route guide failures are typically manual with Excel and Emails.

Sourcing events are high effort and have limited repeatability.

This process typically lags the sourcing cycle needed for today's market. Usually, this approach focuses on lower capacity risks at higher costs.

2) Responsive Sourcing:

The team sources high-impact lanes and fills required gaps, adjusting to the new norm.

Annual and off-cycle events leverage technology when possible.

Sourcing is medium to high effort and events are somewhat repeatable.

The process is tactical and follows a traditional sourcing model, but it is slow and difficult to maintain at the market's pace.

3) Resourceful Sourcing:

The team switched from traditional to dynamic market sourcing to adjust to the volatile conditions.

Annual and off-cycle events are all part of a single-threaded collaborative sourcing process.

Sourcing events are low effort, highly repeatable, standardized, and normalized.

The refresh cycle frequency is adjusted to stay current with market changes or expiring rates, allowing for competitive market rates and robust capacity options.

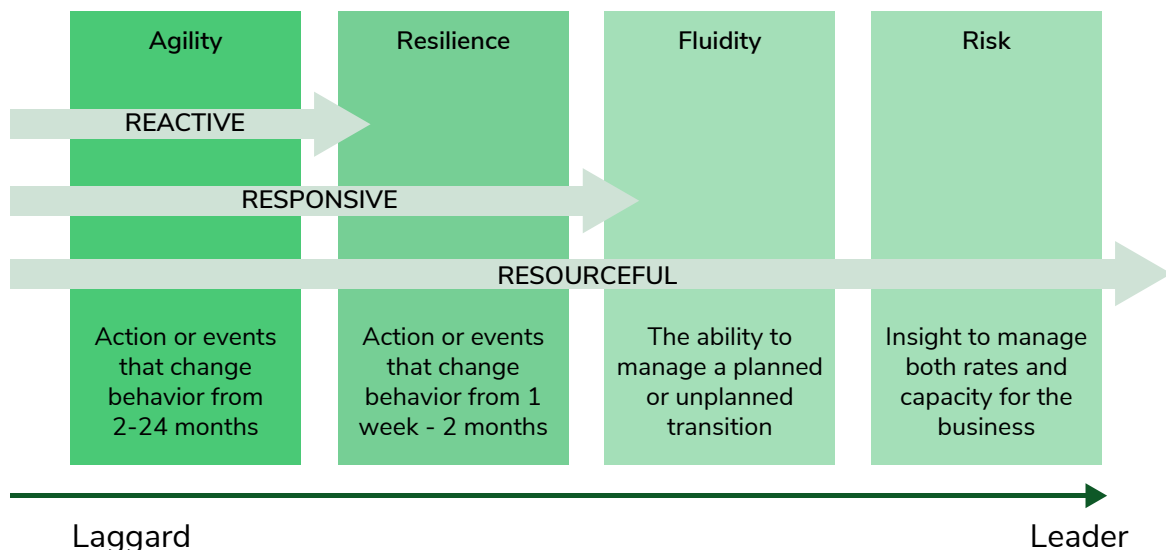
This approach provides information to manage risk better.

The key differentiation between the older and newer technologies above is the ability to take control of the market, and use sourcing information to manage commitment to budget and service better.

The companies following dynamic market sourcing are outperforming other shippers to get better rates and capacity with carriers. For those striving for true procurement excellence, some distinctive features appear less in the processes of the 'laggards' – who focus on more reactive sourcing – when compared with the 'leaders' who have adopted more resourceful sourcing strategies.

Logistics Sourcing Leaders Deploy the 3R's - Road to Procurement Excellence

Industry leaders have responded to the volatile logistics industry by shifting to dynamic market-based sourcing.



Agility is now the minimum level of sourcing adjustment required in the market. When combined with resilience and fluidity to handle volatility, teams are more likely to manage risk effectively and achieve the excellence they're striving for.

Let's look at the themes in more detail:

1. The Agility to Respond Quickly and Easily

"A transportation market disruption occurs, and my team can adjust their sourcing process"

Without a doubt, businesses need to be more agile and adaptable in order to thrive. But yesterday's agile is not the same as today's agile; shippers can be agile and work fast but is that enough to handle the challenges in a volatile marketplace?

Leading procurement teams can sense and respond proactively to any disruption because they have a complete view of their supply chain. They can easily oversee their organization's strategy right down to the execution of their sourcing processes with fewer human resources all thanks to their ability to run scenarios using intelligent technology. As a result, these companies are far better positioned to respond quickly and easily to whatever is happening in the supply chain.

2. Resilience to Recover and Toughness to Handle Challenges

"My sourcing team can respond to an industry emergency or short-term requirement with skills to source faster than other shippers."

Businesses with supply chains need to ensure resiliency is taken from boardroom buzzword to operational reality. While you might never know what's going to be on the horizon, it's vital to be prepared to operate as a business through challenging events. In today's market, we often only think about rising costs, but sourcing teams need to be able to react just as fast when costs go down or when networks are largely disrupted.

Leaders ensure they have enough resilience for business continuity by digitizing their sourcing operations. Having a clear picture of their ecosystems and the right sourcing software in place allows them not to be overly dependent on too few suppliers when challenges arise.

3. Flexibility Given the Fluidity of the Situation

"My processes are flexible enough to support normal and disruptive sourcing criteria. I can easily source within and across my carriers, as well as new suppliers."

When supply chains get disrupted, sourcing teams may need to collect new bids quickly to keep things running. In order to stay competitive, they need to look at mini-bids taking place ad-hoc, bi-monthly, or even quarterly - but as addressed earlier, spot buys come with their own set of challenges.

Leaders are running these events with technology, while the laggards are doing it manually with emails and spreadsheets. With the right optimization-backed e-sourcing tool in tow, leading sourcing teams can gain a competitive advantage, particularly in large-scale events that require greater flexibility in feedback and scenarios at different iterations of the negotiation process.

The bottom line is that with annual negotiated rates no longer being honored, and unexpected disruptions becoming the norm, innovative sourcing leaders are turning to software solutions that enable them to easily develop a standardized, repeatable sourcing process with shorter bid cycles that take days – not months – to complete.

4. An Understanding of Exposure to Risk & Mitigating It Where Possible

"My team can understand options and their associated risks. It also allows me to make data-driven decisions to manage my risk."

With transport costs shooting up and down with high volatility, shippers must be able to avoid surprises and accurately explain potential risks to C-Suite. The leaders are the ones that have the right technology in place that allows them to look at the trends so that they can figure out where the risk is before it happens, and pivot accordingly. These CPOs need to know ahead of time where the risks are, and they tend to be very proactive on 'what if' scenarios such as:

*What if I lose capacity due to another Suez Canal incident or the Russia/Ukraine war?
What if some of my vendors are ignoring messages, raising the rates or cutting capacity?*

There's too much at stake to have a single sourcing strategy for critical supplies. With the right technology in place, leading sourcing teams are easily awarding multiple suppliers while also looking beyond lowest price bids to collect and analyze additional considerations such as reliability, sustainability and delivery time.

Keelvar's Recommendation

Don't Abandon Your Annual RFP: Instead, use it as the time to adjust your business terms, change strategies or make big shifts in your business. Monthly and quarterly strategy updates might allow you to account for market trends, deal with capacity issues and ensure your business remains operational. Looking at your overall process as a continuous refresh process enables you to better actively manage risk along with your supplier relationships.

When it comes to managing spend, stay in the driver's seat by using the annual RFP as a potential reset point for your supply chain: use it to change payment terms and introduce new lanes or products to your supplier network. Or, simply use it as another opportunity for small, incremental changes to your business as with any quarterly update. It can be a good opportunity to collaborate with carriers and reduce risk for everyone.

Going forward, expect to see business leadership drive resourcing excellence with rates and capacity.

The next section covers some benefits of using sourcing technology as market complexity increases.

Use Tech To Stop Reacting and Take Back Control

The need for speed in sourcing has never been greater. Businesses must rely on rapid, data-driven insights to fuel their operations in the face of variable demand and shocks rippling throughout the supply chain. Firefighting issues that emerge almost daily is leaving teams drowning in work and with little time for strategic tasks – particularly if they are still heavily relying on Excel spreadsheets and offline practices. Using archaic, old-school technology to manage large RFP projects can take hundreds of hours of productivity from your team that would be much better spent elsewhere.

Shippers need a high level of automation to keep up with the pace of changing business conditions and ensure they remain in the driver's seat of their costs and services. But because they are so focused on reactionary measures, they are missing one of the most effective ways to save money and increase capacity. Implementing a modern technology solution that can help them switch from cycle-based to market-based sourcing will free up their time, elevate their quality of work, and improve their bottom line.



At this point, you might ask yourself, “If I can’t find the time for innovation, how do I know that a ‘round wheel’ will be better for my business than a ‘square’ one?” It’s a classic cartoon that’s all too relatable for busy procurement leaders; when seeking out a new e-sourcing solution, it’s difficult to know whether optimization will be a worthy investment over the older tools you’ve been “dragging along” to date.

In the coming years, more procurement teams will need to restructure, evolve procedures, and reposition their role from a cost-saver to a value drive in order to meet ambitious targets and reach sourcing excellence. Such organizational transformation necessitates taking a chance and putting extra investment into technology. To support the complexity of the logistics market, teams need intelligent e-sourcing with optimization and automation.

For example, sourcing technology should allow for real-time traffic light and/or textual bid feedback. Systematically generated bid feedback can be formula-based and include data such as benchmark rates, historic rates, and median bid values to provide carriers with directional price and non-price guidance (e.g., transit time). It is not uncommon for this single feature to drive 3% additional price compression and make significant service level improvements.

The good news is that optimization and intelligent automation sourcing solutions, such as those offered by Keelvar, have the power to deliver the results you're looking for. Using our technology as spends become more frequent, shippers and suppliers can benefit from:



Greater Compliance and Transparency

Having access to market intelligence on your specific networks allows you to more easily identify unwarranted price increases from suppliers and reduce budget leakage outside the procurement team's control.

By keeping a monthly/quarterly cadence, your team can also constantly rationalize your supplier base, reduce rogue spend, and better manage strategic partners.



Speed and Control of Suppliers and Spend

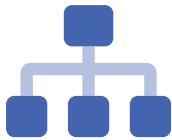
If the thought of pulling the trigger and running RFPs every month is leaving you nervous because of memories of how painful it is to build, configure, and launch RFPs in e-sourcing tools you've used in the past, find comfort in the fact that building and launching an RFP in Keelvar is as simple as dragging and dropping your Excel Bid sheet in Keelvar's tool – or copying over data from a previous event – and it's ready to go.



Getting Ahead of Capacity Issues

With sourcing needs changing rapidly, tools such as Keelvar's [Sourcing Optimizer](#) enable you to adjust your strategy and keep up with the availability of capacity and the number of suppliers you need to capture it.

In today's market, your competitor is other shippers, and your goal is to make sure you get the capacity and service you need at a price better than them.



Build a Comprehensive Picture of Your Network

It's difficult to fully understand how your supply chain performs amid so much volatility. Through Keelvar's software, you can optimize your network to source from alternate or closer locations and use alternative modes of transport to discover potentially cost-saving or avoidance opportunities.

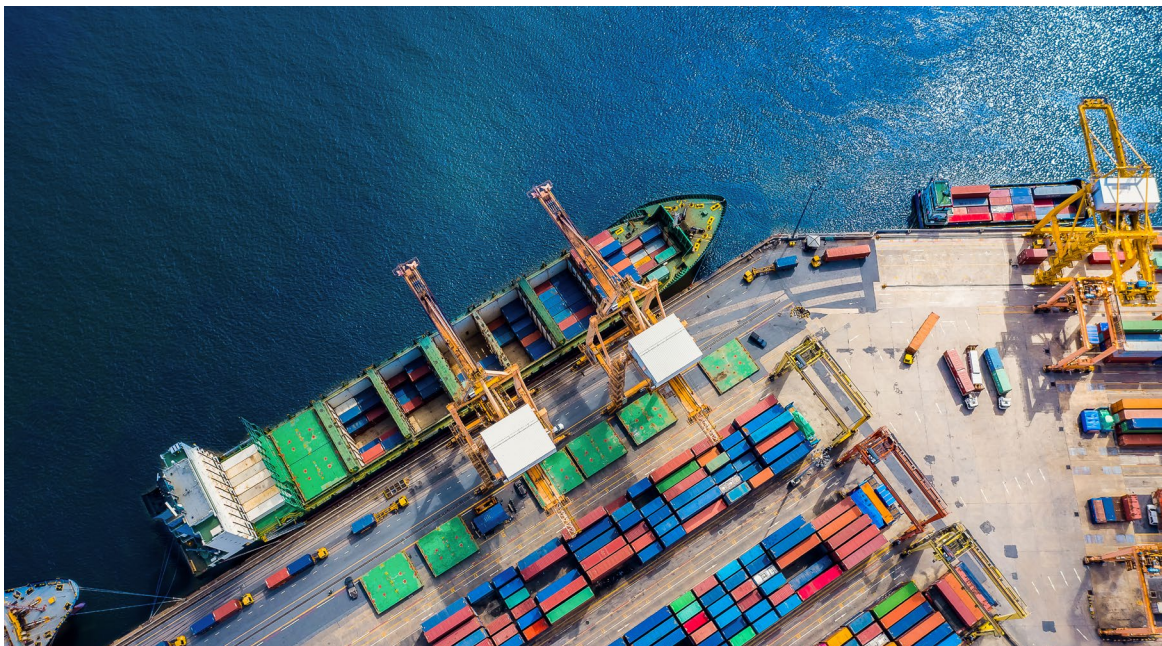
Whether rates are going up or coming down, the goal is to always get the service you need at a cost that's competitive within the market while having high confidence you have the required capacity.



Supplier Evaluation

Finding suitable suppliers continues to be a big problem for sourcing teams, and chances are you're already missing out on those in the market that could offer you better prices.

Keelvar can help you evaluate new suppliers. By moving to a more regular, dynamic sourcing cadence, you can test and onboard new suppliers throughout the year to see if they work for you before expanding your business with them during your annual or next large RFP.



Summary

In a market where inflation is accelerating but capacity is scarce, procurement leaders are left wondering what the best strategy to empower their logistics sourcing teams should be. Recent volatility has been a wake-up call for many that strategic sourcing has endured poor systems for managing bid events for too long; manually driven sourcing processes require too much back and forth communications and too much data checking and corrections to be executed swiftly enough to achieve best results.

For some businesses, simply winning capacity (at any rate) is the primary goal. Those businesses that react first and execute quickly are most likely to be the leaders who get the highest share of capacity at more reasonable rates.

Automation can drive significant advantages because not only does it allow best-in-class teams to improve their speed of execution, it unlocks time for them to focus on strategic priorities that get overlooked when firefighting essential operational activities. The right automation technology can significantly lighten the workload and drive higher standards – particularly if sourcing optimization is baked into the e-sourcing tool to collect the data the ‘smart’ automation relies on.

With procurement becoming more automated and streamlined, the actual value of any new e-sourcing solution is how effectively it is adopted, managed and deployed by your team. No bot can negotiate contracts, develop relationships, or stimulate creativity in the same way that a human can. It’s one of the reasons Keelvar’s [Sourcing Automation](#) solution allows you to automate upwards of 80% of repetitive, tedious tasks that don’t take advantage of human strengths – the type of work that’s better offloaded to the machines – to our intelligent automation bots.

If you are struggling to find the time to learn the technical side of our products, Keelvar’s Professional Services team is on hand to provide an initial boost of support to help build a strategic platform that will elevate your business from market challenges.

Meanwhile, your people can focus on being strategic, creative, and making those final award decisions to achieve excellence. Request a conversation with our team if you want to learn more about making Keelvar’s solutions work for you.

About Keelvar

Founded in 2012, Keelvar is moving procurement forward with our best-in-breed SaaS software for intelligent sourcing optimization and automation, designed for easy adoption, scale, and productivity. Our customers are global, blue-chip corporations and mid-sized companies using our solutions across transportation, direct materials, indirect goods and services, and packaging categories.

Contact us for pricing and a demo: www.keelvar.com