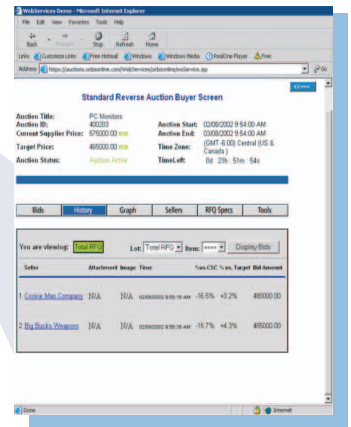


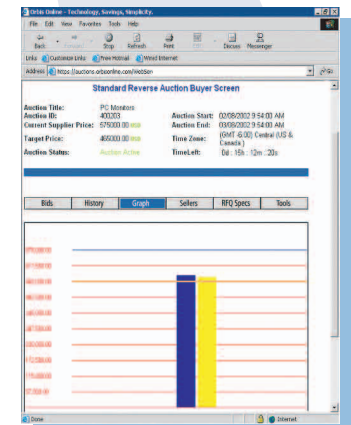
## STANDARD REVERSE AUCTION

The **SIBRO<sup>TM</sup> PLUS** Standard Reverse Auction procurement tool enables buyers to save money by aggregating suppliers together in one online location to compete for business. When a buyer submits a Request for Quote (or a RFQ) for specific goods and services, several suppliers are invited to participate in the event. The participating suppliers will log on anytime within the duration of the auction (usually one day to several weeks) and competitively bid against one another for the buyer's business. Suppliers, although their identities are masked from one another, are notified of and are able to view the bids of their competitors and respond with counter bids in a quest to be the lowest bidder and secure the buyer's business. What results is a competitive bidding environment, which results in true market pricing, thereby saving time and money for buyers.



### Bringing Transparency to the Procurement Process

In contrast to a hard copy, fax, or even e-mail response to a RFQ, in which the bidder makes a best-guess offer that is static throughout the competitive bidding process, in online, real-time reverse auctions a supplier can reevaluate and adjust a bid in response to other bidders' offerings. Knowing what other bidders are proposing adds transparency to the process that a closed or sealed bid system cannot achieve. With access to real-time information, suppliers can quickly respond to competition in a neutral space. With Orbis Online's procedures, competitive bidders may see one another's bids, but their identities are not revealed. Once the procurement event is completed, the buyer may evaluate the bids, weigh other variables to be considered, and then make the best value award.



The **SIBRO<sup>TM</sup> PLUS** Standard Reverse Auction can be "injected" individually, or together with other **SIBRO<sup>TM</sup> PLUS** tools into any website, immediately branding to the look and feel of the customer website.

## FEATURES

- Competitive bidding events conducted over the Internet
- Secure environment for selecting business rules, approving supplier participation and monitoring events
- Comprehensive registration
- Menu-driven posting form that allows for individual lot and multiple lot RFQ's
- Ability to upload images, specifications and other documents
- Auction Library that permits editing and reposting of saved events as new events
- "One-click" notification to stored suppliers
- Supplier ability to upload specifications, images, etc. for item they are bidding
- Buyer and Supplier screens
- Event Clock
- Real-time bid display, with graph
- Adjustable bidding error protection
- Event extended on "last-minute" bidding
- Automated award notification
- Extensive after auction reporting