How Business Networks Can Create A Win-Win for Buyers & Suppliers

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Imagine if the internet disappeared for a month. You will no longer have access to your favorite websites such as Amazon, Yahoo News, Google or American Express. You will have to make a trip to a store to buy your books, go to a library to do your research, visit a bank or ATM to transfer money between accounts and wait for the morning newspaper or watch CNN to catch the latest news. Sure, you did all that before the internet became ubiquitous. But once you got used to the convenience and instant access of the internet, going back to the old ways is unthinkable. Such is also the transformational power of a Business Network — once you get used to it, you will find it difficult to source or procure in a traditional manner.

A Business Network contains a suite of network connected and analytic applications and an ecosystem of buyers and suppliers that can use these applications for initiating sourcing relationships, buying products and services and identifying additional opportunities for increasing revenue or saving costs. It combines the two elements — the applications suite and the buyer-supplier ecosystem — in a seamless and cohesive manner to replicate a real-life sourcing and procurement environment and eliminates the artificial boundaries between the software and the network.

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