



ACCENTURE TRUE SUPPLIER MARKETPLACE

VIDEO TRANSCRIPT

A digital transformation improving the buyer and supplier ecosystem with blockchain technology.

Inaccurate supplier on boarding data and incomplete risk assessments cost businesses an average of 15 million dollars per year.

What if vendor data could be managed more effectively to ensure compliance?

And we could create an end to end system that reduces on boarding times from weeks to just hours?

Where suppliers were responsible for the accuracy their own data, creating a rich source that could be used by a whole range of connected services?

What if we told you we can?

Accenture's True Supplier Marketplace is a double-sided procurement marketplace to source, on board and maintain supplier relationships, powered by blockchain technology.

Blockchain is used to create a shared source of truth for supplier data, a tamper-evident audit trail of all updates and a secure way to manage data access consent between buyers and suppliers.

Here's how it works:

(a) In the marketplace, suppliers enter and maintain their own data, with full control and liability for its accuracy.

(b) With a single click they can provide consent for a buyer in the marketplace to access applicable data, with permissions managed and securely recorded on the blockchain.

(c) Any updates to their information are shared instantly across all connected buyers and recorded to the blockchain ledger, creating trust via a tamper-evident audit trail.

(d) The system ensures each supplier undergoes all required risk assessments before they can complete their on boarding journey.

(e) Buyer teams are immediately notified of any actions they must take and can share status updates with the supplier, creating transparency of the end to end journey and an improved user experience.

But this is just the start. In the coming months...

(1) The True Supplier Marketplace will provide businesses with powerful analytics and insights on their own boarding process and team efficiency.

(2) Suppliers will share ratings and reviews from their existing buyer relationships on their profile to prove their value to new buyers, improving supplier sourcing and qualification.

(3) The marketplace will connect to a wide range of downstream services, combining blockchain smart contracts and the high-quality source of data to pre-populate digital contracts, update ERP systems and issue invoices.



The Accenture True Supplier Marketplace is available now and already reducing the risk, time and manual work required to manage thousands of supplier relationships.

To learn more, please visit
<https://www.accenture.com/us-en/services/blockchain/true-supplier-marketplace>

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