



ELEVATE YOUR TENDERING PROCESS WITH HIGH-QUALITY DATA

The Importance of Data Quality and Assurance in Winning more Tenders.

In the competitive world of tendering, data quality is critical.

Accurate, complete, and up-to-date information is essential to making informed business decisions and winning tenders. Inaccurate or incomplete data can lead to missed opportunities, wasted time and resources, and ultimately lost tenders.

Our Favorite Quote?

"Quality is not an act, it is a habit" said Aristotle

In the huge, global Life Sciences market, tender data can present a variety of challenges, such as difficulty in finding relevant information, unstructured data formats, and varying frameworks across different countries. Data may include information on the number of tenders, award value, award criteria, pricing, competitors, and tender winners. However, this information is often difficult to locate, not relevant to a company's specific portfolio, and may be spread across multiple countries in an unstructured format.

Let's examine the importance of data quality and assurance in the Life Sciences tendering process and its potential to help your organization achieve its goals. We'll explore several facets of the Quality Assurance process, such as obtaining and verifying tender data from various online sources and optimizing our process based on customer feedback. We will also discuss the benefits of our AI-based solution, which can identify patterns and trends in tender data and provide valuable insights into your market and competitors.

This way, you will have a clearer understanding of how high-quality data and thorough assurance processes can help improve your tendering process and achieve your business objectives.

Let's get started!



Are all the relevant data & attributes of a tender available?

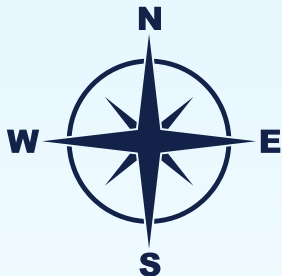


COMPLETENESS

COVERAGE



Can you find all the relevant tenders according to your portfolio & scope?



ACCURACY



Are the data correct and accurate? Do they make sense?

TIMELINESS



Can the relevant and correct data be provided in a timely manner?



Data Completeness & Accuracy

Data accuracy is crucial in tendering because it directly impacts the entire tendering process. Inaccurate data can lead to errors in decision-making, bidding, and ultimately, lost tenders. It can also lead to a loss of trust between the contracting authority and bidders, which can have long-term consequences for both parties.

Furthermore, tender data is often complex and chaotic, making it challenging to manage effectively without a proper tool in place. Ensuring data accuracy can help businesses assess risk and opportunities and submit competitive bids.

In addition, tendering is often subject to legal and regulatory compliance requirements. Therefore, data accuracy is essential in tendering to ensure transparency, and compliance while promoting successful outcomes for all parties involved.

To ensure the utmost data accuracy in our daily processes in Cube RM, we are implementing a range of effective steps:

- Conducting daily manual & automated checks to spot any discrepancies between the information on websites (sources) & our own database (no. of tenders, lots, criteria).

Why does data quality and assurance matter when it comes to tendering?



*The answer is simple: **better data equals higher performance.** By having access to accurate and comprehensive information, you can make better decisions, minimize risk, and increase your chances of winning tenders.*

- Testing daily and weekly customer reports manually & automatically.
- Providing our customers with tenders that precisely align with their requirements & portfolio, by including specific tagged keywords that they have requested. (Roche and Takeda reports)
- Performing manual sample checks for each tender that contains specific keywords, ensuring their presence in the tender portal as well and reinforcing the relevance of the tender information we provide.
- Double checking on portals (e.g., TED or several local websites) through expert queries that we have not missed any tender with the corresponding keywords.

Timeliness

Timeliness is a critical factor in tendering and being timely can often mean the difference between winning or losing a tender and demonstrating reliability and commitment to potential clients. Delaying a decision can also have negative consequences, as opportunities may pass by, and competitors may take advantage of this delay. Receiving data on time is essential to remain competitive and maintain a strong reputation in your market.

Timely submission of tenders is crucial due to the typically tight and varying submission deadlines across different countries. For instance, in Greece, tender submission deadlines can be as short as 2-3 days, meaning that even a single-day delay can significantly hold back the tendering process. Therefore, make sure you get all the data you need on time to avoid missing out on potential opportunities!

- Cube RM has adapted the crawling process, enabling multiple runs per day, for specific sources that upload tenders with short deadlines. On top of that we have implemented the 'tender anticipation feature', which identifies patterns in historical data and predicts upcoming tenders that are not even published yet.

Data Coverage

When it comes to tendering, it's essential to cover a wide range of sources by screening various tender publication websites and portals. By doing so, you can identify all upcoming tenders that are relevant to your business and avoid losing precious preparation time. With a comprehensive tender data coverage, you no longer need to manually sift through countless pages of tender documents, as all the relevant information - such as the products, customers, countries, timelines, award criteria, and tender budgets - is available in one convenient location. This streamlined approach can save you a lot of time and effort, allowing you to focus on tenders that really matter.

Cube RM is a leading provider of tender data solutions, and our advanced natural language processing (NLP) technology is at the forefront of our offering. Obviously, searches focused on Tender Electronic Daily (TED) only, will not provide the full scope of tender data needed, that is why we go above and beyond to ensure that our clients receive the best possible coverage and information quality. Our extensive network of local tender sources provides an unmatched level of coverage and insights, enabling us to deliver a comprehensive and accurate picture of the tendering landscape.

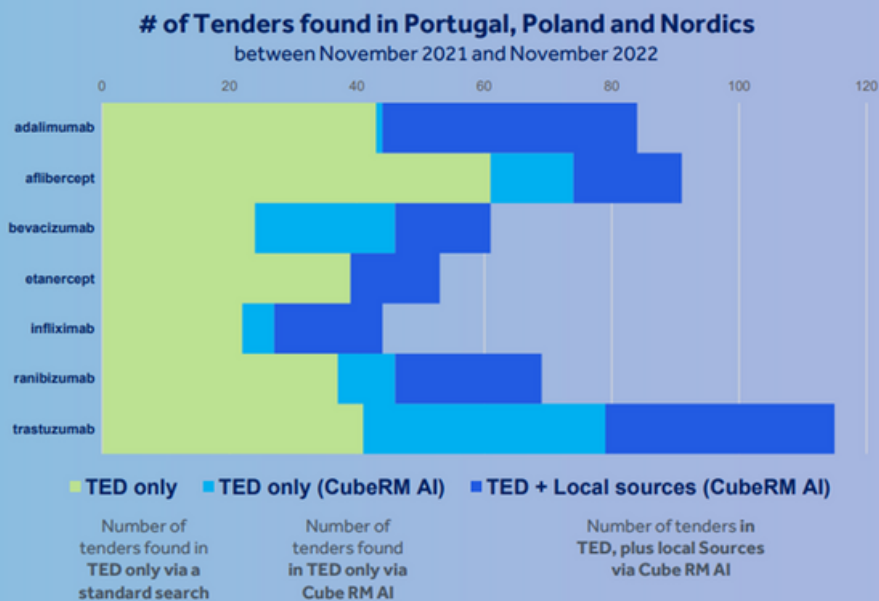


In fact, our NLP technology has enabled us to uncover a significant amount of additional tenders, with a 33% increase within TED and an impressive 94% increase through local sources. This increased coverage and information quality are critical for businesses looking to gain a competitive advantage in the tendering process!



Real-life Data Case:

Cube RM finds significantly more tenders within TED (+33%) and even more through local sources (+94%)



Our advanced NLP helps us get more information out of existing sources

Tender Anticipation

Anticipating tenders can give you a serious edge in the tendering process. Every tender has a start date, a contract duration, and an end date. By keeping track of these key dates, you can anticipate when the next cycle is due to begin and start preparing your proposal well in advance.

A game-changer in anticipating tenders is leveraging past and historical data. By analyzing trends in previous tenders, you can identify patterns that will help you predict when the next tender cycle is likely to occur. Historical data can also provide valuable insights into the types of products or services that are frequently requested, the criteria used for tender awards, and the budget allocated to each tender or lot. This way, you can tailor your bid to align with the buyer's specific needs and increase your chances of winning the tender.

We also identify and provide prior information notices and pre-notices which can give companies an early heads-up of tenders that will be officially

published soon.

Customer Feedback

Quality assurance processes are designed to ensure that a product or service meets specific standards and requirements. However, these standards and requirements are often based on internal assumptions and expectations, which may not always align with customers' needs and expectations.

Customer feedback can provide a better understanding of customers' pain points, preferences, and expectations, allowing us to adjust the quality assurance process accordingly. This can result in higher customer satisfaction and improved business performance.

Additionally, gathering customer feedback and incorporating it into the quality assurance process can demonstrate a business's commitment to continuously improving its products or services.

We understand that feedback from our customers is critical for continuous improvement. That's why we always optimize our QA process based on customer feedback. We take all feedback seriously and use it to identify areas where we can improve our data quality and assurance process. This allows us to provide our clients with the most accurate and comprehensive information possible, giving them a competitive edge in the tendering process. In specific cases, with short submission deadlines, as mentioned above, we send our customers multiple alerts per day.

At Cube RM, we specialize in tendering and offer an **AI-based tender management solution, tender data, and tender intelligence**, all backed by a thorough Quality Assurance process. We understand that data accuracy, timeliness, and coverage are essential for making better business decisions and securing tenders. That's why we leave no stone unturned when it comes to verifying our data, ensuring that our clients receive only the most reliable and up-to-date information that can take their business to the next level!

Looking to capture more tender data & insights?



CONTACT US



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