Fairmarkit Quick Quotes

Sourcing & Procurement
Access Fairmarkit Quick Quotes

On the homepage of Guided BUying:
→ Click Fairmarkit to launch Quick Quotes
Create a new Quick Quote request:

→ Click the **Request Quotes** tab and select **Request Quotes** to submit an RFQ

- **Drafts** = Bids started but not sent out for quote requests
- **Opened** = Bids that you have sent out for a quote request
- **Closed** = Bid requests whose window has now closed; Bid no longer accepted from vendors
- **Awarded** = Closed bids where you have awarded the winning vendor
- **Canceled** = Requests you have canceled
- **Archived** = Requests which did not go out to bid
Please Note: The tool does NOT generate purchase orders, it is used to collect multiple competitive quotes for products. Once you award a vendor, a composing Purchase Requisition (PR) will be generated and available in the Your Requests tab of Guided BUying.
Bid Window & Shipping

- **Title**: Name the RFQ. Pick a title you can easily identify (e.g., Microwave, 6 FT Metal Ladders). The title will populate the title field at checkout in **Guided Buying** and will display to suppliers, so please do not include sensitive information.

- **Close Date**: Select the time and date when you will no longer accept vendor quotes (vendors are automatically given 48 hours to submit quotes).

- **Preferred Delivery Date** (optional): Select the Preferred Delivery Date (i.e., when you will need the products or services).

- **Shipping Address**: Select an address, which can be changed at checkout in **Guided BUying**.

- **Category** (required): Select a relevant category. The category will populate the commodity code field at checkout in **Guided BUying**.
Requested Items

- **Manufacturer**: Enter a manufacturer (if available)
- **MFG Part #**: Enter product part number (if available)
- **Description**: Enter a description of the product (e.g., Convection microwave)
- **UOM (Unit of Measure)**: Enter the unit of measure (e.g., each, liters, gallons)
- **Quantity**: Enter the desired number of items you would like included in the quote
- **Benchmark**: Price paid previously, if applicable. This field is visible internally only and is a useful point of comparison when reviewing bids.
- **Add Item**: Request for material quote. Multiple items can be added to a single quote request
- **Add Service**: Request for service quote.
- **Add Group Service**: Request for service quote with several service components.

**Note**: Entering the part number, manufacturer, or product description will auto-generate a list of participating vendors based on past purchase history.

**Helpful Hints**:
- If you know the manufacturer or part number, this will help vendors accurately quote your item(s).
- Entering the desired quantity can help with pricing, sometimes vendors will offer volume discounts if you purchase a large quantity of products.
Invite Vendors to Submit Quotes
Pinned Groups

As you type a description, recommended vendors will display. Alternatively, search for or select a **Pinned Group** to add vendors. Pinned groups can be created and modified under the **Vendors group** tab on the homepage of Fairmarkit.

**Helpful Hint:** Click remove or remove all to modify the vendors who will receive your RFQ.
Invite Vendors to Submit Quotes
Individual Vendors

If you cannot find the vendor you are looking for, you can invite vendors to quote on your item(s)
→ Add and invite new vendors

Vendors invitation
Search vendor or group
Lou

Quick add & invite

Vendors
Artistic Blossoms LLC (10012084)
kelly@artisticblossoms.com

Devine Technology Partners Inc (10012127)
kberg@devinetechpartners.com

Tailor-Made Audio & Video Inc (10012108)
info@tailormadeav.com

Company title
Louisville Sluggers

Email
joe_vendor@louisvillesluggers.com

First name
Joe

Last name
Vendor

CANCEL ADD
• **Note to Vendors**: Add a note for all vendors (if needed)
• **Add Files**: Attach a file of desired specifications or details that will help the vendor assess and provide the best quote if needed (visible to all vendors)
• **Save and Send**: Send the Request for Quotes (RFQ) to all invited vendors
• **Save Draft**: Save a draft of the RFQ without sending to all invited vendors
Each vendor you invite will receive the above email invitation and will have the option to participate or decline.

Vendors can add a bid, add an alternative, or choose not to bid.
What the Vendor Sees

The vendor will see the below bid window when they click **Add a Bid**.

![Bid window image](image-url)
Monitor Your Bids

- Track all bid activities on the **Request for Quotes** List page.

- Click the Menu option of a single bid
  - **Details**: view the details of the bid
  - **Edit**: edit a drafted or open bid
  - **Extend**: extend bid timeframe
  - **Clone**: duplicate RFQ
  - **Close**: manually close the bid to vendors
  - **Cancel**: cancel the bid
  - **Reassign**: assign RFQ to another requisitioner
  - **Print**: print RFQ details
  - **Download options**: PDF, RFQ details, excel
  - **RFQ log**: history of RFQ which can be downloaded to excel
Shoppers can extend a bid to provide more time for vendors to bid

1. Click the Menu option of a single bid
2. Click Extend
3. Set the new close date and time
4. Click Extend
5. Choose Extend and notify or Extend without notification
Bids will automatically close at the time and date selected or when the requisitioner chooses to manually close the bid

Requisitioners will receive the email above when their bids close

Click **Review and Award**
1. The lowest bid column will be highlighted in green. **Note**: If the bid has not closed, click **Actions > Close** to manually close the bid.
2. Click the trophy icon next to the desired vendor to award the business to the vendor.
3. Click **Award 1 Item**.
4. The RFQ will update to awarded and the winning vendor will receive notification.
Submit the Award

Once you submit the award to a vendor, you will receive a notification.

1. **Not the Lowest Bid**: If you choose to award to a vendor who did not submit the lowest bid, you will be asked to select the reason to award explaining your decision before you submit the award.

2. **Non-Registered Vendor**: If you choose a non-registered vendor, you will be notified before you submit the award. Login to **Guided BUying** and submit the Supplier Request Form. Once the supplier is registered, submit a PR. More information on submitting the Supplier Request Form can be found on the [How to Place Orders page](#).
The winning vendor will receive an email like the one below. Awarding to a vendor does not guarantee a purchase. The requisitioner must navigate to Guided BUying to complete the PR process.

**CONGRATULATIONS!**

Toasters

You have been awarded this bid by Boston University. All requests are subject to change and this award does not guarantee nor constitute a purchase.

PLEASE WAIT TO RECEIVE A BOSTON UNIVERSITY PURCHASE ORDER TO PROCESS THIS ORDER.
Complete Purchase Requisition

1. Navigate to the Your Requests tab of Guided BUying
2. Click the appropriate PR
3. Once in the PR, click Edit to pull the composing PR into checkout

Guided Buying

Your requests

- PR2041
  - FMKT 58076: Microwave

Guided BUying Announcements
- Catalog Suppliers
- General Goods & Services

Find goods and services

Request a non-catalog item

Request on behalf of

Recent requests

FMTK 58076: Microwave

$2,800.00 USD

Composing

Approval Flow

Click on the line to add approvers

Send request

Approved
Complete Purchase Requisition

Once at checkout, complete required fields and provide as much detailed information as possible, including attachments and comments. All red errors must be resolved before submitting the PR. Detailed instructions on checking out in Guided BUing can be found on the How to Place Orders page.

**Attachments**: requisitioners can add attachments at the header or line level. Instructions on adding attachments can be found on the How to Place Orders page.

- **Vendor Quote/Documentation**: When attaching, check Share with supplier, so the awarded vendor can see their quote.
- **Competitive Bid Documentation**: Download the RFQ details in Fairmarkit and attach to the PR, but do not check Share with supplier, so the vendor does not see prices from all bidding vendors.

![Complete Purchase Requisition Image]
Tips and Tricks

✓ If you know the supplier part number, use it to get the best vendor results.

✓ The system is meant for you to obtain several quotes quickly and get the best price for your item(s). It is NOT used in place of the purchasing process.

✓ Once a bid has closed, you MUST award the winning quote to get the documents needed to begin the complete the PR process in Guided BUying.

✓ If you award a bid to a non-registered vendor, they must register as a BU supplier. Requisitioners must submit the Supplier Request Form in Guided BUying. Supplier registration is subject to Sourcing & Procurement approval.

Contact:

Training Resources: bu.edu/sourcing/h2po/#fairmarkit

Boston University: Financial Affairs Customer Service Portal

Fairmarkit: support@fairmarkit.com