

SourcingGPT.ai Launches Beta Version at Web Summit 2024

Transforming Global Sourcing Through AI: Automating Mundane Tasks and Saving Over 250 Man-Hours per SKU

Lisbon, Portugal – November 13, 2024 – SourcingGPT.ai, a cutting-edge AI-driven platform designed to revolutionize the sourcing and procurement landscape, is excited to announce the launch of its beta version at Web Summit 2024. Developed by industry veterans from BuyHive, SourcingGPT.ai leverages artificial intelligence to automate traditionally tedious, manual processes in sourcing, empowering businesses to dramatically improve efficiency and decision-making.

Sourcing has long been a process burdened by extensive time demands and complex workflows. Buyers typically spend days or even weeks scouring supplier platforms, managing RFQs, comparing options, and calculating logistics and duties. SourcingGPT.ai automates these steps, allowing buyers to find and compare suppliers, curate options based on specific needs, send RFQs, analyze responses, and calculate full landing costs—all within seconds.

By automating these tasks, SourcingGPT.ai helps companies save more than 250 man-hours per SKU, drastically cutting the time spent on sourcing and procurement operations. This time-saving translates into higher productivity, faster go-to-market strategies, and increased operational efficiency. "Our mission with SourcingGPT.ai is to free up buyers from mundane, repetitive tasks, so they can focus on the bigger picture—building relationships, negotiating strategically, and growing their businesses," said Minesh Pore, CEO and Co-Founder of BuyHive and SourcingGPT.ai.

AI-Powered Efficiency for a Global Market

SourcingGPT.ai brings an entirely new level of sophistication to the sourcing process by tapping into a vast array of data across global supplier platforms such as Alibaba, Global Sources, Made-in-China, and more. Through its advanced AI capabilities, the platform offers real-time insights and instant supplier recommendations based on buyers' specific requirements, including product type, price range, location, and quality standards.

In addition to supplier curation, SourcingGPT.ai automates the calculation of shipping costs, customs duties, and taxes, providing users with a comprehensive overview of total landed costs for each supplier, thus simplifying the decision-making process. For businesses with tight sourcing deadlines, the ability to compare and finalize supplier decisions in mere seconds is a game-changer.

Empowering Global Businesses to Scale Faster

SourcingGPT.ai aims to support small and medium-sized enterprises (SMEs) as well as large corporations by enabling them to reduce inefficiencies, scale their operations faster, and make more informed decisions. The platform is especially beneficial to businesses sourcing products

from various regions, allowing them to cross-verify supplier information using customs data and other third-party verification tools.

"SourcingGPT.ai is not just an automation tool—it's a catalyst for growth," Pore added. "By saving hundreds of hours in manual work, businesses can focus their resources on higher-value activities, like product innovation and customer acquisition. This AI revolution is about more than just efficiency—it's about transforming how businesses operate."

Live Beta Demonstration at Web Summit 2024

Web Summit attendees will have the exclusive opportunity to witness SourcingGPT.ai in action. The beta version of the platform will be showcased during the event, demonstrating its unique ability to streamline the sourcing process and save significant time for buyers. Minesh Pore and the SourcingGPT.ai team will be available for one-on-one discussions to further explain the technology and its impact on the future of procurement.

A Step Towards the Future of Procurement

SourcingGPT.ai represents the next frontier in procurement, where AI-driven automation not only reduces manual workloads but also enhances strategic decision-making. With its ability to seamlessly integrate into a company's existing systems via API, SourcingGPT.ai provides a scalable solution for businesses of all sizes looking to optimize their sourcing processes.

"We believe that SourcingGPT.ai will set a new standard in the industry. This is just the beginning of what AI can do for sourcing and procurement," Pore concluded.

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About SourcingGPT.ai

SourcingGPT.ai is an AI-powered sourcing platform developed by BuyHive. The platform is designed to automate the most time-consuming elements of sourcing and procurement, from supplier comparison and RFQs to logistics and landed cost calculations. By leveraging advanced artificial intelligence, SourcingGPT.ai helps businesses save time, reduce operational costs, and scale more efficiently.