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Industry Capability Network in the Northern Territory (ICN NT) partners with procurement platform provider VendorPanel to deliver more opportunities for Territory SMEs

ICN NT and technology company VendorPanel have announced a new partnership to help drive local economic development in the Northern Territory. This is a strategic initiative between ICN in the Northern Territory and VendorPanel aimed at providing government, councils and enterprises with a reliable marketplace to gain competitive quotes from Territory businesses and SMEs that are registered with ICN.

VendorPanel was recognised in the 2018 CIPS Australasia Supply Management Awards for innovation in driving local economic development through procurement.

The new ICN Marketplace, powered by VendorPanel, complements ICN's existing ICN Gateway service, and will target lower-value general procurement and recurring operational procurement activity such as Maintenance, Repairs and Operations (MRO), minor civil works and small construction.

According to the Chief Executive Officer of ICN in the Northern Territory, Kevin Peters, "ICN's role is to promote the capability of local industry to those with opportunities. This technology enables ICN to expand the manner in which it does that by giving purchasers direct access to verified local suppliers."

As with VendorPanel's existing partnership with ICN in Victoria, the expected benefits include:

- Access to more procurement opportunities for SMEs
- Simpler and smarter procurement processes and reporting capabilities for Governments and corporations when accessing ICN Suppliers
- Powerful analytics to capture trends and insights in sourcing.

ICN Marketplace is being offered as a self-service technology using the award-winning VendorPanel platform, and will be free and exclusive to registered suppliers. Government and enterprises will be able to purchase a license for access.

According to VendorPanel CEO James Leatham, "Audited research has shown that a local supplier marketplace like this can help direct over 80% of spend into the regional economy, and that buyers can maximise value through a more competitive market - even in remote areas. The ICN Marketplace is designed to unlock the massive number of smaller opportunities, typically worth \$5,000 to \$150,000, that are below tender threshold and ideally suited to SMEs."

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