

Headline	Procurement platform gets attention		
MediaTitle	The Star		
Date	15 Jul 2019	Language	English
Circulation	175,986	Readership	527,958
Section	StarBiz	Page No	8
ArticleSize	176 cm ²	Journalist	N/A
PR Value	RM 12,672		



Procurement platform gets attention

NEW funds recently secured by business-to-business (B2B) procurement platform Lapasar will help the company further automate its processes and accelerate its growth.

Last week, Lapasar announced that it had received investment totaling US\$500,000 (RM2mil).

The investment round was led by SeedPlus, a Singapore-based venture capital firm, which invested alongside angel investors from NEXEA, a Kuala Lumpur-based Angel-VC investment firm.

The funds will be used to support product development to further automate ordering and Request for Quotation (RFQ) processes as well as support business development activities.

Lapasar is a marketplace that connects corporations to suppliers of products and services across Malaysia.

"In the past twelve months, Lapasar has been experiencing an impressive transaction growth of over 20 times. Currently, our platform already has a database of over 10,000 suppliers of products and services from all over Malaysia. These responses give us confidence to accelerate our growth further," says Lapasar chief executive officer and founder Thinesh Kumar.

Lapasar's clients include Malaysia Airports Holding Bhd, Telekom Malaysia and Tenaga Nasional Bhd.

"Corporations used to spend days before they could place an order for a product but with Lapasar, that task can now be accomplished within a few minutes, making efficiency an essential part of their corporate culture," he adds.

Meanwhile, SeedPlus partner Tiang Lim Foo says the company has demonstrated good learning agility and a strong focus on customers.

"As companies become more proactive in optimising and managing their supply chains, we expect the sector to grow strongly in the next five to 10 years across Malaysia and the wider South-East Asia region.

"One of the core tenets that enables growth is greater efficiency and transparency for B2B and enterprise workflows. We think Lapasar has created a unique platform positioned to leverage growth tailwinds," says Tiang.

According to a Frost and Sullivan's report, titled "US B2B eCommerce Platform Market", the global B2B e-commerce sales are predicted to reach over US\$6.6 trillion by 2020, surpassing business-to-consumer valued at US\$3.2 trillion.

"In Malaysia, to accelerate e-commerce growth, government interventions such as accelerating seller onboarding and adoption of e-procurement have been key focus areas. We hope to work closer with government initiatives to support this," says Thinesh.