IBM Newsroom

IBM Helping to Battle COVID-19 Medical Supply Chain Shortages with the Launch of IBM Rapid Supplier Connect

- Powered by IBM Blockchain, the solution can help healthcare organizations and government agencies in the US and Canada rapidly identify and onboard alternative vendors

- Initially available at no cost to qualifying buyers and suppliers

ARMONK, N.Y., April 27, 2020 /PRNewswire/ -- As part of IBM's (NYSE:IBM) approach to combating COVID-19 with technology solutions that enable more trustworthy information, accelerated discovery, resiliency and adaptation, the company today announced IBM Rapid Supplier Connect, a blockchain-based network designed to help government agencies and healthcare organizations identify new, non-traditional suppliers who have pivoted to address the shortage of equipment, devices and supplies needed for COVID-19 relief efforts.

Rapid Supplier Connect is available at no cost until August 31, 2020 to qualified buyers and suppliers in the United States and Canada.

Suppliers and buyers currently joining the network include hospitals and other organizations such as Northwell Health, New York's largest healthcare provider, and The Worldwide Supply Chain Federation, which is onboarding more than 200 American suppliers from its 3,000 global community members.

"Northwell Health has had adequate supplies to protect patients and our staff during the increase in New York COVID-19 patient cases," said Phyllis McCready, vice president and chief procurement officer at Northwell Health. "It is through creating our own GPOs and supply chain, and joining forces with non-traditional suppliers that we have maintained an adequate stockpile of PPE and other equipment and supplies, so we are pleased to join IBM Rapid Supplier Connect."

With healthcare workers and other first responders feeling the impact of supply chains disrupted by unprecedented challenges, many large and small businesses from outside the traditional healthcare procurement system are reconfiguring to mass produce masks, gowns and other essential supplies. In order to begin purchasing from them at scale, buyers — including hospitals, state procurement divisions, pharmacies and others — need help identifying these new suppliers, efficiently vetting and on-boarding them, and understanding their real-time inventory availability. The network also helps identify existing supplies and excess inventory going unused, allowing hospitals to make it available to others and redirect supplies where they are needed most.

Buyers who access the network can benefit from a broader range of suppliers outside of their traditional supply chain, a streamlined supplier onboarding process, validation checks and inventory information in near-real time. Suppliers benefit from a portable online identity, access to user feedback and the ability to post and manage inventory availability. Real-time insight into a volatile and uncertain supply chain is never simple, and with the challenges of the current global situation, IBM harnessed the Trust Your Supplier blockchain-based identity platform built by Chainyard for qualification and identification, in conjunction with its existing Sterling Supply Chain Suite and highly scalable Inventory Visibility microservice to deliver this increased visibility.

Rapid Supplier Connect complements existing supply chain networks and their payment systems, however buyers also have the option to use the services of a third-party paymaster for a fee, CDAX, which will secure funds on behalf of buyers in a custody and settlement account, holding goods ordered contractually from the supplier under a consignment arrangement until

the buyer verifies acceptance of the order and releases funds to the seller. Project N95, which is serving as a clearinghouse for information on COVID-related suppliers will also help with supplier vetting. Dun & Bradstreet is contributing its identity resolution, firmographic data, and supplier risk and viability scores, RapidRatings provides financial health data on suppliers, and KYC SiteScan will provide "Know Your Business" due diligence report access. Thomson Reuters will provide access to its CLEAR customer due diligence tool, to provide buyers with access to real-time and comprehensive data to vet suppliers and identify potential fraud risks.

Joining the network is expected to take buyers and suppliers approximately 30 minutes, with industry and technical support provided by IBM's operational support center to assist with onboarding and getting value from the network.

For more information about Rapid Supplier Connect or to join the network, please visit: https://www.ibm.com/blockchain/solutions/rapid-supplier-connect.

For more information about IBM efforts around COVID-19, visit:https://www.ibm.com/covid19 and https://newsroom.ibm.com/covid-19.

CONTACT: Leesa DAlto, Leesa.dalto@ibm.com

SOURCE IBM

Additional assets available online: Photos

https://newsroom.ibm.com/2020-04-27-IBM-Helping-to-Battle-COVID-19-Medical-Supply-Chain-Shortages-with-the-Launch-of-IBM-Rapid-Supplier-Connect