

## **Tools Used in Vendor Selection-A Review**

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### **Abstract**

Vendor management is a critical element in the supply chain since it determines their ability to be cost-efficient, effective, and meet desired quality standards. The AHP is advantageous because it breaks up decision-making into more easily actionable tasks; the Weighted Scoring Model relies on numerical values to evaluate vendors against their assessment criteria. There are ways of evaluating suppliers for strategic significance and these include Supplier Evaluation Matrices like the Kraljic Matrix. Tools such as performance analysis and electronic tendering make vendor management a breeze with e-procurement solutions. TCO Analysis goes beyond the purchase price to characterize ongoing costs. Such resources ensure a systematic, transparent, and efficient approach to the vendor selection process that is aligned with business goals.

### **Keywords**

Vendor Management, Analytical Hierarchy Process, Weighted Scoring Model, Supplier Evaluation Matrices, Total Cost of Ownership, e-procurement Solutions