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How to Know if You're Overpaying

The 5-Minute Procurement Audit — IQ How-To Series · Guide 01

Series	IQ How-To · Guide 01
Audience	Any SME — any sector
Time	5 minutes
Source	Hackett Group; CIPS 2025; Ofgem

The 10-Question Audit

Answer honestly. Score 1 for each yes.

0 1	Do you know what you spent with your top 5 suppliers last year?	■ Yes ■ No
0 2	Have any major contracts been competitively tendered in the last 3 years?	■ Yes ■ No
0 3	Do you know the current market rate for your biggest spend categories?	■ Yes ■ No
0 4	Do you get at least 3 quotes before any contract over £5,000?	■ Yes ■ No
0 5	Are all your suppliers Companies House verified and financially solvent?	■ Yes ■ No
0 6	Do you have written contracts with significant suppliers?	■ Yes ■ No
0 7	Do you review supplier performance formally at least once a year?	■ Yes ■ No
0 8	Do you have a named person responsible for procurement decisions?	■ Yes ■ No
0 9	Are your payment terms aligned across suppliers?	■ Yes ■ No

1 0	Would you know within 24 hours if a supplier was sanctioned or insolvent?	■ Yes ■ No
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Your Score

8–10	5–7	0–4
Good hygiene. Benchmark and monitor.	Moderate risk. Tender top spend this quarter.	High risk. 25–40% overpayment likely. Act now.

What to do next

1. Identify top 3 spend categories	List every supplier over £2,000/year. Rank by spend.
2. Get a benchmark price	Visit bundleiq.co.uk/iq-benchmark-index for free current rates.
3. Get 3 quotes or join a pool	For any category above benchmark — run a competitive tender.
4. Get it in writing	Agree rate, term, scope. IQ Protection on every Bundle IQ transaction.
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