

UT Market, a subsystem of the Financial Resource Management System (FRMS), is an electronic procurement system that enables shoppers to browse for products across multiple supplier catalogs, select items for purchase by placing them into a virtual shopping cart, and assign carts to authorized UT Market buyers. Buyers make the decision to check carts out of UT Market and turn them into requisitions in FRMS Procurement. Final approved requisitions are electronically dispatched to the suppliers as purchase orders.

University of Texas at Austin employees can access UT Market through their UT Direct homepage.

## BENEFITS OF UT MARKET

Processing orders in UT Market results in many benefits to the university including reduced processing time, lower product cost, greater administrative control, and lower administrative costs.

- Shopping in UT Market eliminates the need for departments to use paper order request forms, which reduces redundant entry of product information into multiple systems.
- Pricing provided in UT Market is pre-negotiated by the university, eliminating the need to call suppliers for a price quote.
- Purchase orders are electronically created and dispatched; administrative personnel do not have to contact suppliers directly for order placement.
- Suppliers receive purchase orders electronically and many suppliers can immediately begin fulfilling orders.
- All purchases are reviewed and approved prior to order dispatch, and funds are encumbered.
- Regardless of where items are delivered, all invoices and payments for UT Market orders will be processed by Accounts Payable, eliminating the need for departments to receive invoices and create vouchers.

## UT MARKET SHOPPING PROCESS:

To start an order in UT Market, complete the following steps:

- Shop: A shopper shops in the online catalog, adds items to a cart, and assigns the cart to a UT Market buyer.
  - UT Market buyer is your **account manager**.
  - Include the following details upon assigning: account to charge, delivery location

**NOTE: Once the cart is assigned to a UT Market buyer, no changes can be made to the cart. If the requisition is incorrect, a new cart must be created and checked out.**

## ORDER RECEIVING PROCESS:

Upon delivery, the receiver signs the receipts and scans a copy to the appropriate account manager. The receipts confirm that the order was delivered in full and charges on the account are accurate.