ABSTRACT OF THE INVENTION

SYSTEM AND METHOD FOR PROCESSING BID OFFERS USING A MINIMUM IMPROVEMENT VALUE

A system (102) and method (300) to process bid offers based on a minimum improvement value is described. The method comprises receiving (308) a plurality of bid offers from the plurality of users for a tender. Further, at least two bid offers are identified (310) based on a net delivered price value corresponding to each of the plurality of bid offers, and are invited for an auction. Furthermore, for each user in the auction, the minimum improvement value may be determined (314) based on the bid offer of the corresponding user, a best bid offer among the at least two bid offers, and a predefined improvement factor. A revised bid offer may be received (318) from the users based on the minimum improvement value, and a revised minimum improvement value may be determined for receiving further bids.

[Figure 1]