StructShare launches the first Construction Procurement GenAI application, winning an Innovation Award at NECA 2023

StructShare's GenAI will revolutionize how construction professionals purchase and manage materials.

AUSTIN, TEXAS, UNITED STATES, October 13, 2023 /EINPresswire.com/ -- StructShare, the leading procurement platform for specialty trade contractors continues pushing the envelope with [the launch of GenAI](#) to revolutionize how construction professionals purchase and manage materials. This pioneering step demonstrates StructShare's commitment to harnessing advanced technology to deliver intuitive solutions that increase efficiency and accuracy of communication from the field to the office to the supplier.

StructShare's GenAI to revolutionize how construction professionals purchase and manage materials

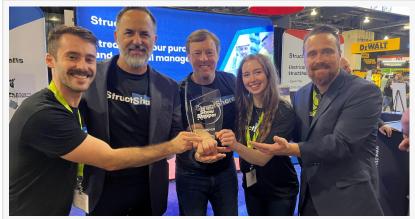The industry's response has been positive to StructShare's announcement. Electrical Contractor magazine presented StructShare a "Showstopper Award" during the National Electrical Contractors Association (NECA) annual meeting. This year's showcase featured over 200 entries. The winners were chosen by a group of 13 industry professionals.

GenAI, a cutting-edge artificial intelligence technology, will empower StructShare's customers to make better decisions for purchasing materials while providing actionable insights that help remove inefficiency across the

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> *Or Lakritz, Co-founder*

entire process. This development positions StructShare at the forefront of technological

innovation within the construction procurement industry, enabling seamless procurement workflows, significantly reducing costs, and improving project timelines.

"Digitization was our first milestone, bringing clarity and efficiency to specialty trade contractors. Moving to automation, armed with deep industry knowledge and advanced technology, we're transforming procurement from an art into a precise science," said Arik Davidi, Co-founder.

StructShare Team Honored with Showstopper Award at NECA 2023

"The adoption of GenAI marks a monumental advancement in our mission to help the people and businesses who are building our world thrive. We truly believe that seamless, data-driven insights will provide an unparalleled advantage to our customers who have shared consistent cost-savings of 10% or more," said Or Lakritz, Co-founder.

Customers of StructShare, such as Capital Electric Inc., a leading Electrical contractor from Indiana, report significant benefits from StructShare. Like many in the industry, they don't always have time to quote most commodity orders. Neal Gehring, Site Superintendent at Capital Electric shares, "by getting competitive pricing through quotes and spending less time sorting through emails, we gain savings." This is a small fraction of the benefits for StructShare's customers, who ultimately streamline their entire purchasing operations from field communication, requisitions, through POs, delivery capture, and fully automated invoice reconciliation including sync to the ERP.

For over two years, StructShare customers have utilized AI through the invoice module to cut invoice processing time and identify billing discrepancies. Now, StructShare is rolling out its GenAI early access program with the first application, which offers automatic optimization of quotes in real-time to make the best purchasing decision by analyzing different factors such as price, availability, lead times, and more.

StructShare continues development with several more applications planned to launch during next year. These releases will provide a level of data-driven recommendations and automation unparalleled in the industry, ensuring clients have the materials they need on time, at the best price, and manage their procurement processes efficiently.

This new technology will also foster more informed decisions and stronger relationships between contractors and suppliers, facilitating efficient communication and collaboration across the construction ecosystem.

[StructShare invites industry professionals and media](#) to explore the benefits of GenAI on its platform and looks forward to leading the charge in adopting advanced AI technology in the construction procurement sector.

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