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Lime Spot launches Lime Exchange for SMEs

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Lime Spot LLC, promoter of websites like Limewire.com, has launched its new web venture for small and medium enterprises — LimeExchange.com. It is a socially-networked marketplace for global talent where SMEs can participate in the global economy by requesting bids, awarding projects, and building relationships with service providers around the world.

Talking about Lime Spot's new initiative, George Searle, CEO of Lime Spot LLC said, "There is no reason why businesses and service providers of all sizes shouldn't be able to participate in the benefits of globalisation, whether on large projects, or small one-off projects."

"LimeExchange connects two fragmented communities — smaller businesses and smaller service providers — through the power of social networking. We're bringing the competitive advantages of outsourcing down to the individual," he added.

SMEs can sign up and post their projects on LimeExchange for free; however, service providers will have to pay eight per cent of the project fee to the website on the completion of the work.

They will receive free proposals from LimeExchange's global pool of professional serv-

ice providers, contractors, and freelancers. Users can then check references to make informed decisions about service providers before they award a project.

They can also limit bids or hiring to providers already in their trusted network as well as request or generate qualified referrals. Users are also provided with the option to research satisfaction ratings, talents and skills, completed project portfolios, and blogs to

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make their decisions.

After the choices have been finalised, LimeExchange provides all the tools buyers need to negotiate pricing; award projects; escrow payments; monitor, review, and approve work.

Meanwhile, for the service providers LimeExchange provides global marketing reach, relationship and reputation management, and financial benefits that never existed in an online service marketplace before. Sign-up, bidding, and membership are free. Providers pay only a flat 8 per cent commission to LimeExchange at

the successful completion of a project.

The company expects business worth \$2 million (approximately Rs 79 crore) to be transacted on the website in the next 12 months with each deal varying in size between \$1,000 to \$5,000 dollars. The company also plans to launch the LimeExchange website in other major hubs like China, The Philippines, Ukraine, Russia and Romania among others.

LimeExchange connects buyers with service providers in areas include accounting, administrative support, blog theme and plugin development, business plan development, computer programming corporate blogging, web site development and writing among others.

More service disciplines are expected to be added over time. The company also plans to add a community-driven knowledge base that will provide guidance and peer support for companies interested in outsourcing, off-shoring, and freelancing.

"LimeExchange operates at an entirely different level, facilitating relationships that will endure over the long haul. We're moving outsourcing to the next level by going beyond matchmaking, and bringing the power of social networking to the on-demand services marketplace model," said Pawan Agarwal, Lime Spot's head of India operations.