

2018 Procurement Insight Report

Exploring the Value of Consolidating Spend with Electronic Procurement

Q2 2018 | Featuring insights on...

- » Current Trends in Procurement Processes
- » Features of Leading Electronic Procurement (eProcurement) Software Suites
- » eProcurement Adoption Best Practices
- » Leading eProcurement Software Providers

Underwritten in part by

aquire **avidxchange** **coupa**

DETERMINE
Empowering Decisions

GEP

**Paramount
WorkPlace**

unimarket

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Introduction

Organizations can use many strategies to improve their back-office processes; approaches may vary based on the complexity of the process, the urgency of the problem, and the current state of the department. When automating Accounts Payable (AP), for example, organizations can often easily pinpoint the greatest issue, such as high paper volume, and move forward with a plan for fixing this problem with the appropriate change management strategy or automation technology. However, when it comes to Procurement, organizations' purchasing processes often involve complex approval workflows, many different budgets, thousands of suppliers and supplier contracts, mountains of data, and millions of dollars of spend that must be managed in a controlled manner. The widespread nature of the procurement process and its interconnection with many other back-office departments makes it much more difficult to assess the current state or determine where and how to start with improvement.

PayStream Advisors' research indicates that the majority of organizations manage their procurement under manual processes or with inefficient, outdated technology (e.g., ORACLE e-Business suite). Without a process in place to properly control spend across all departments, purchasers, and budgets, organizations experience high costs and high amounts of maverick spend. One of the best ways to fix these problems is to improve visibility into all purchasing activity with holistic procurement management software. However, because of procurement's strategic, widespread role throughout organizations' back-office departments, this tool must be flexible enough to work with the current environment instead of against it.

Today's advanced, cloud-based eProcurement software reins in unregulated manual purchasing procedures, bringing all company spend into one controlled environment. These solutions allow staff to make educated and strategic buying decisions with built-in competitive pricing, policy controls, budget integration, and approval workflows. eProcurement software also streamlines processes for PO creation, order management, receipt and reconciliation, and integration with AP. In all, eProcurement does more than eliminate manual processes—it enables procurement to become a more strategic asset that helps the entire organization.

This research report explores market trends in procurement management and organizations' current use of eProcurement software. It offers a guide to the features and services available in eProcurement solutions, and provides best practices for those organizations actively seeking to adopt an eProcurement tool.

Research Overview: Current State of North American Procurement

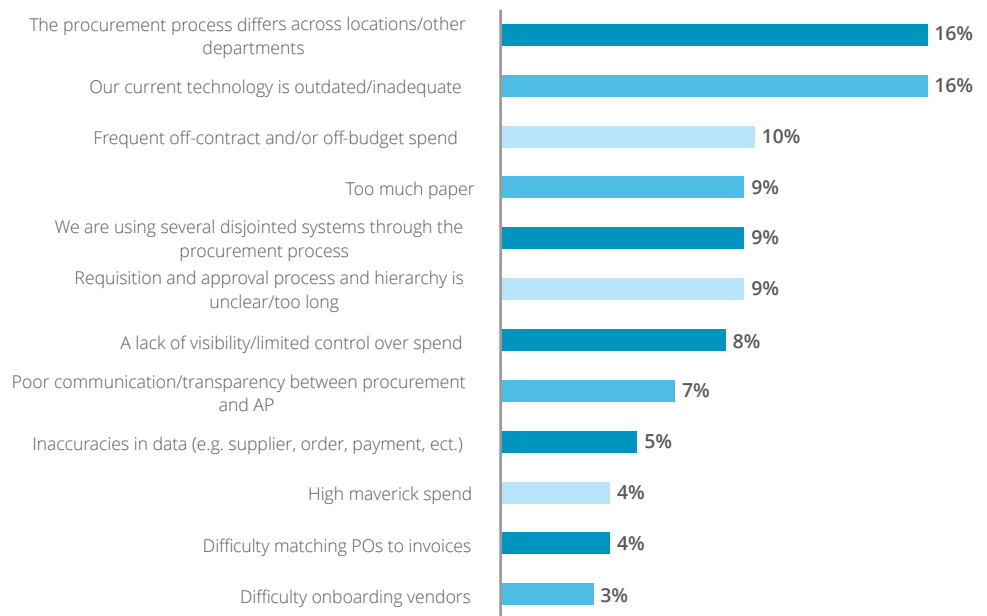
In order to properly understand the value of automating procurement, it is important to understand the drawbacks of a manual current state. PayStream Advisors recently surveyed more than 400 organizations to determine current trends in procurement management. When organizations without cloud-based eProcurement software were asked about their top pain points, the primary problems were procurement processes that differ across locations or departments and outdated or inadequate technology, see Figure 1. Other common procurement problems include frequent off-contract or off-budget spending, too much paper, the use of several disjointed procurement systems, and a lack of visibility and control over spending.

Figure 1

Without eProcurement Software, Disparate Processes and Outdated Technology are Organizations' Top Procurement Pain Points

"What are the greatest pain points you experience in your procurement process?"

PROCUREMENT PROCESS PAIN POINTS (WITHOUT EPROCUREMENT)



A common theme among these pain points is that many of today's companies lack synchronization across their procurement processes, making it difficult to gain visibility into and control over purchasing activity. These issues grow more pronounced for organizations with more decentralized purchasing processes—represented in over 40 percent of surveyed companies, see Figure 2.

PROCUREMENT PROCESS STRUCTURE

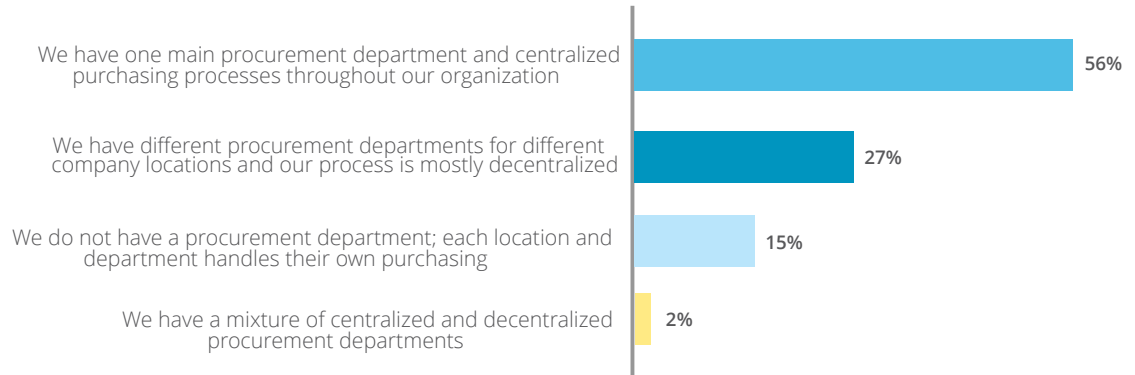


Figure 2

Almost Half of Organizations Do Not Have Centralized Procurement

"How would you best describe your current procurement process structure?"

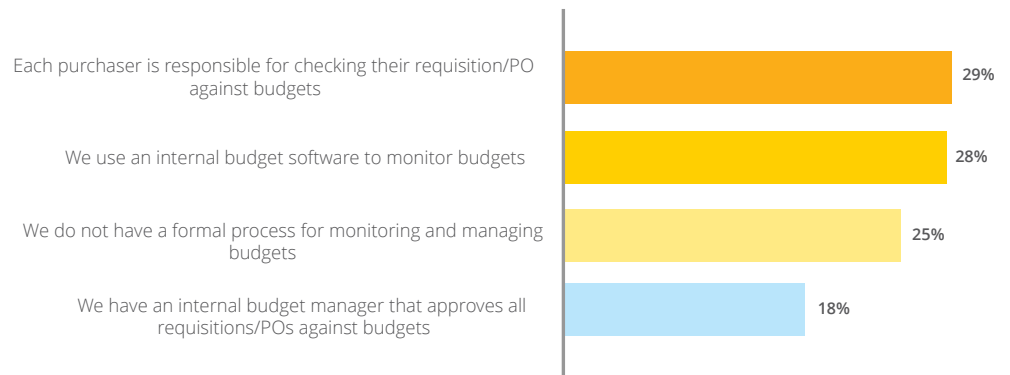
Even organizations that have one main procurement department and centralized purchasing processes may struggle to maintain control over spend if they are operating with manual methods or inefficient systems. One of the ways this can happen is if the procurement department does not have a proper tool or method for managing spend against their indirect spend budgets. While almost one-third of companies surveyed have an electronic budgeting tool in place, the majority of respondents either have a manual process or no process at all for monitoring procurement compliance against indirect spend budgets, see Figure 3.

ORGANIZATIONS' METHODS FOR MANAGING PROCUREMENT BUDGETS

Figure 3

Organizations Report Varied Methods for Managing Procurement Spend Against Budgets

"How does your procurement department monitor and comply with indirect spend budgets?"



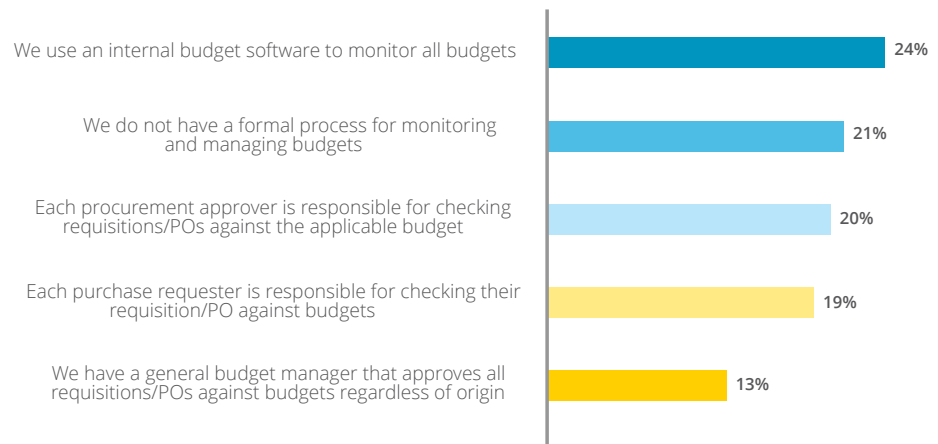
Another more difficult challenge for organizations is controlling spend made by other departments. PayStream asked respondents how their companies monitor purchases made by members outside the procurement department; the results showed that even fewer organizations are using budgeting software for non-procurement spend, see Figure 4.

ORGANIZATIONS' METHODS FOR MANAGING NON-PROCUREMENT BUDGETS

Figure 4

Organizations Report Varied Methods for Managing Spend Against Non-Procurement Budgets

"How does your company monitor purchases against non-procurement budgets (i.e., other departments)?"



Generally, many organizations either put the responsibility on the purchase requester to check their purchase against their own budget, or rely on the procurement manager to monitor all budgets throughout the organization. While this is more effective than not having a formal process in place, it can be very difficult to maintain complete visibility into departmental spend, and control over all budgets, without a monitoring tool.

There are other factors in the purchasing process that can make controlling spend more difficult, such as how staff submit purchase requests. Almost half of respondents reported submitting purchase requests to managers in individual departments, and slightly fewer submit them to a manager in procurement, see Figure 5.

METHODS FOR SUBMITTING PURCHASE REQUESTS

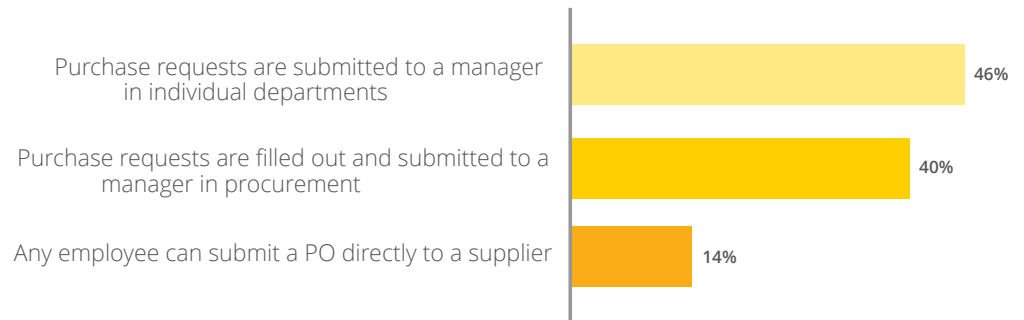


Figure 5

Many Organizations Process Purchase Requests Within Individual Departments

“How are purchase requests typically submitted?”

With too many handoffs in place, the data in the purchase request or purchase order can be compromised, and the overall PO lifecycle can be greatly lengthened. On the other hand, when purchase requesters in different departments have the authority to submit POs directly to suppliers, the organization runs the risk of much higher maverick spend. When it comes to a proper purchasing approval workflow, the key is finding the proper balance between control and simplicity.

The format type of a PO and how it is submitted to the supplier can also play a great role in controlling spend. Organizations that use electronic, controlled methods, such as an eProcurement tool, or even email, are more likely to maintain control over and visibility into spend than those using manual or uncontrolled methods, such as over the phone or ad-hoc online ordering. Fortunately, the majority of organizations are using eProcurement software or email to send POs, see Figure 6.

METHODS FOR SENDING POs TO SUPPLIERS

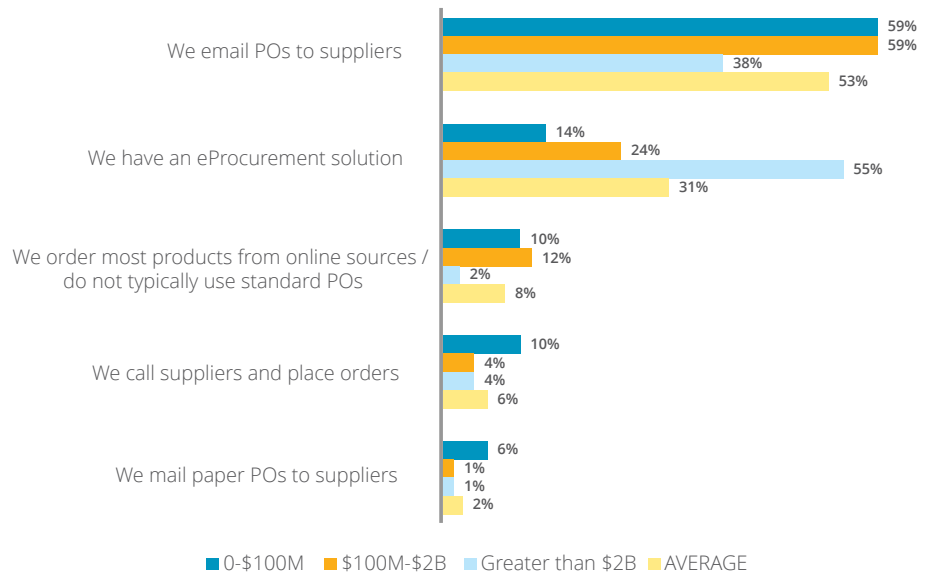


Figure 6

Most Organizations Send POs to Suppliers Via Email

“How do you send the majority of your POs to suppliers?”

While email is preferable to some other methods, it is still not the ideal way to send POs to suppliers. Whether or not a company uses email or eProcurement varies by company revenue; larger organizations are more likely to use eProcurement software to send most POs to suppliers, while companies in the lower middle market (LMM) and upper middle market (UMM) companies are more likely to use email. This is partly because larger organizations have more spend and data that they must manage, and are more likely to see the value of sending formal POs through an eProcurement solution. Smaller organizations either have fewer suppliers and POs, and an easier time managing PO data through email, or they have limited budgets that prevent them from investing in an eProcurement tool. Next to electronic POs sent through a controlled eProcurement software, email is the next best

¹PayStream defines organizations with revenue greater than \$2 billion as enterprises, organizations with revenue between \$501 million and \$2 billion as upper middle market (UMM), organizations with revenue between \$101 million and \$500 million as lower middle market (LMM), and organizations with revenue between \$30 million and \$100 million as SMEs

thing for many companies. It is also important to take into account the organizations using ERP-based or homegrown procurement software. Not all of these tools will have electronic PO functionality, and many use email as the primary tool for communicating with suppliers. As email-based communication offers little value for companies looking for more control over spend and spend data, this is one reason that ERP-based and homegrown tools are not an ideal choice for procurement automation.

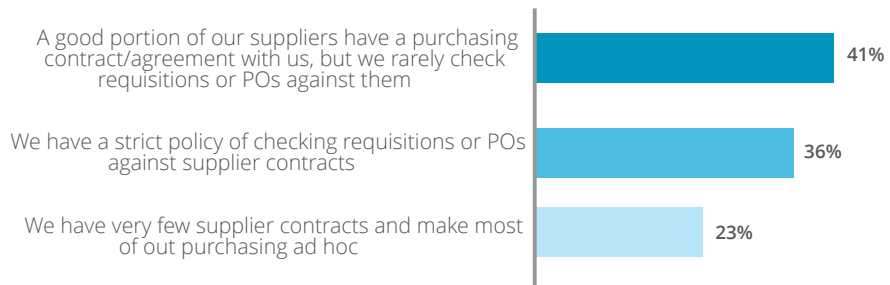
Another factor that affects the efficiency of the procurement process is the use of supplier contracts. Most surveyed companies often use supplier contracts, but almost half of those companies rarely check requisitions or purchase orders against those contracts, see Figure 7. About a quarter of respondents reported that their organizations rarely used supplier contracts.

Figure 7

Many Organizations Don't Check Purchases Against Supplier Contracts

"Describe your procurement department's relationships with supplier contracts."

ORGANIZATIONS' METHODS FOR MANAGING SUPPLIER CONTRACTS



When organizations don't check their purchasing against contracts, they greatly increase their chances of spending over budget, out of policy, and against their own benefit, as they may purchase things from suppliers at higher rates than long-standing contract terms dictate. Some purchasers may not consider purchasing against supplier contracts at all, much less checking a requisition against one. This means they may be paying much more for an item than the rate on a contract—a rate that their Sourcing or Procurement team could have spent a great deal of effort negotiating. In all, failure to check against or consider contracts can lead to millions of dollars in maverick spend for some organizations. Even Procurement teams with the best of intentions will find it very difficult to manage this process properly under manual methods.

When it comes down to what methods organizations use to manage procurement, PayStream found the majority are using procurement software that is integrated with enterprise resource planning (ERP) or accounting software, see Figure 8. Only 20 percent of surveyed companies use the most modern option—cloud-based eProcurement software. Others use procurement software that was developed in-house (i.e. homegrown software), or do not use procurement automation.

PROCUREMENT SOFTWARE ADOPTION BY TOOL

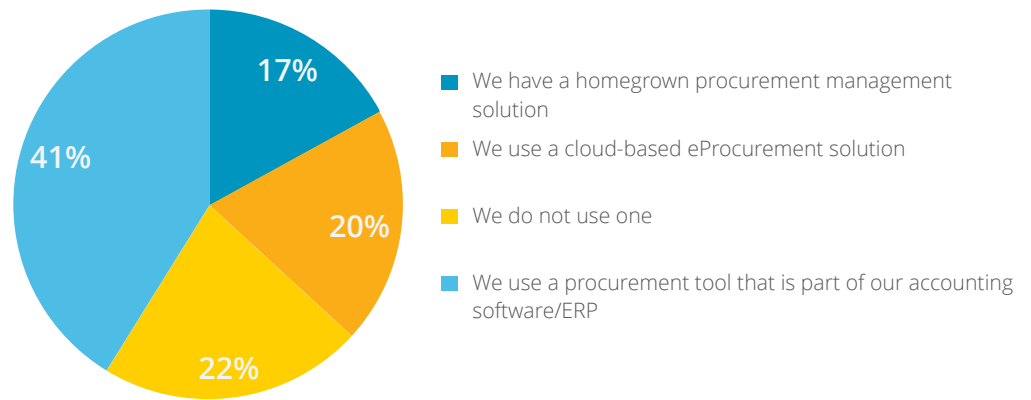


Figure 8

Most Organizations Use Procurement Software Built Into Their ERP Systems

“What type of procurement automation tool do you use?”

ERP-based procurement software is often outdated, expensive to maintain, and very difficult to customize. This is not efficient for smaller, scaling companies with evolving infrastructure needs, or enterprise organizations with multiple back-office systems and widespread purchasing processes. Homegrown software is also often difficult to maintain, and both small- and large-scale customization projects are very costly on internal resources. This leads many companies to limp along on broken systems for years rather than take the time and effort for an overhaul. The most effective tool to meet the needs of organizations of all sizes is cloud-based eProcurement software. However, size is often the biggest factor in whether or not a company chooses to adopt eProcurement.

Research shows that the larger the company, the more likely they are to have adopted an eProcurement tool: 33 percent of enterprise organizations have adopted the software, compared to 10 percent of SMEs and 16 percent of middle market companies. Part of this is simply related to things like PO count and the size of the supplier base. It also has to do with the number of full-time employees (FTEs) working in the Procurement department.

Table 1 shows the number of average FTEs among companies with different procurement process tools. Companies with larger Procurement teams are more likely to adopt eProcurement software because they have the suppliers and POs to warrant adoption, and they are also more likely to have the funds for the investment. Companies with manual, ERP-based, and homegrown solutions have fewer FTE employees on average, but they also have fewer POs and suppliers. Therefore, they do not see eProcurement software as priority.

Table 1

Number of Full-Time Procurement Employees per Company, by Procurement Process

Procurement Automation	Average number of FTEs
Manual procurement organizations	14
Organizations using a homegrown solution	19
Using an ERP/accounting software procurement solution	31
Organization using a cloud-based eProcurement solution	38

Regardless of size, PayStream believes that the LMM and UMM are missing out on a large opportunity for savings and efficiency improvement from procurement automation. Companies with cloud-based eProcurement software are able to process more than twice as many POs a month across a higher number of suppliers than companies with manual procurement processes and fewer supplies. PayStream has also found that the average cost to process a PO goes down dramatically with an eProcurement solution, regardless of company size.

PayStream leveraged its proprietary Total Cost Per PO Calculator to gauge average processing costs among procurement teams across the North American market. The calculator takes into account the centralization of the procurement process, the amount of manual tasks involved, and the timeliness in which the team is able to process POs. Some of the tasks that are assessed within the procurement process include processing mail, entering data, managing vendors and vendor master data, and internal procurement system support (where applicable).

From this review, PayStream broke organizations down into three main groups based on their procurement automation maturity: Novice, Mainstream, and Innovator. Novice organizations are typically operating on completely manual procurement processes, take the longest amount of time to process POs, and have the highest cost per PO, see Table 2.

Metrics	Procurement Automation Tool	Cost Per PO
Novice	No tool	\$89.73
Mainstream	ERP / homegrown solution	\$65.05
Innovator	Cloud-based eProcurement software	\$30.72

Table 2

Procurement Automation Maturity and Cost Per PO

Mainstream organizations typically have some automation, but are using either with a homegrown procurement tool or one that is built into their ERP system. These companies process their POs in a more efficient and timely manner than Novice companies, but they still have a high cost per PO. Innovators are using cloud-based eProcurement tools, have very little manual involvement in the procurement process, and are able to process more purchase orders per procurement employee than organizations in the Novice or Mainstream categories. Their cost per invoice goes down by almost 200 percent.

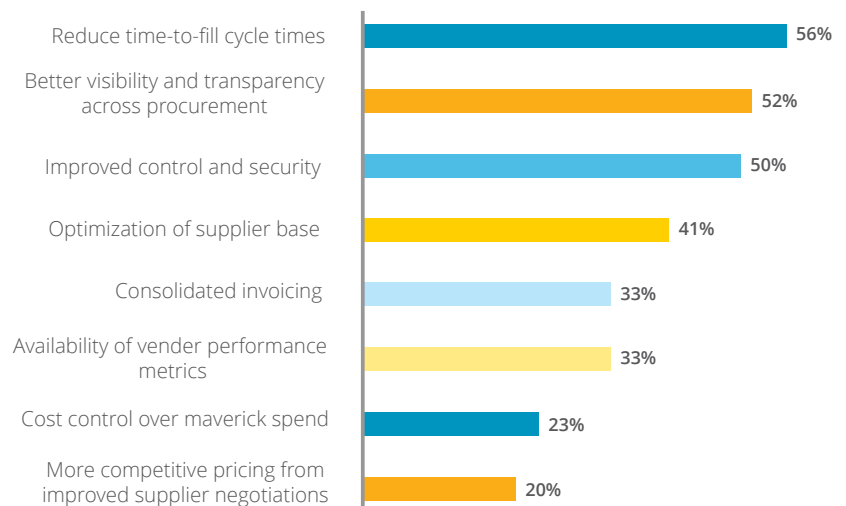
There are many other benefits besides just lower processing costs. Surveyed companies using cloud-based eProcurement software cite their three greatest improvements in their procurement process to be reduced cycle times, improved visibility and transparency, and improved control and security, see Figure 9.

Figure 9

Reduced Cycle Time Was the Greatest Benefit from Procurement Automation

“Which of the following improvements have you seen in your procurement process since implementing a solution?”

IMPROVEMENTS SEEN FROM EPROCUREMENT ADOPTION



All of these benefits have a great impact on control over spend. They go a long way in improving not just an organization's current bottom line, but their long-run financial and business stability. Given the benefits of eProcurement software for companies, what factors hinder its adoption? For companies surveyed, the top four barriers are lack of executive sponsorship, the belief that current processes work, lack of understanding of current automation solutions, and the difficulty of business process re-engineering, see Figure 10.

BARRIERS TO EPROCUREMENT ADOPTION

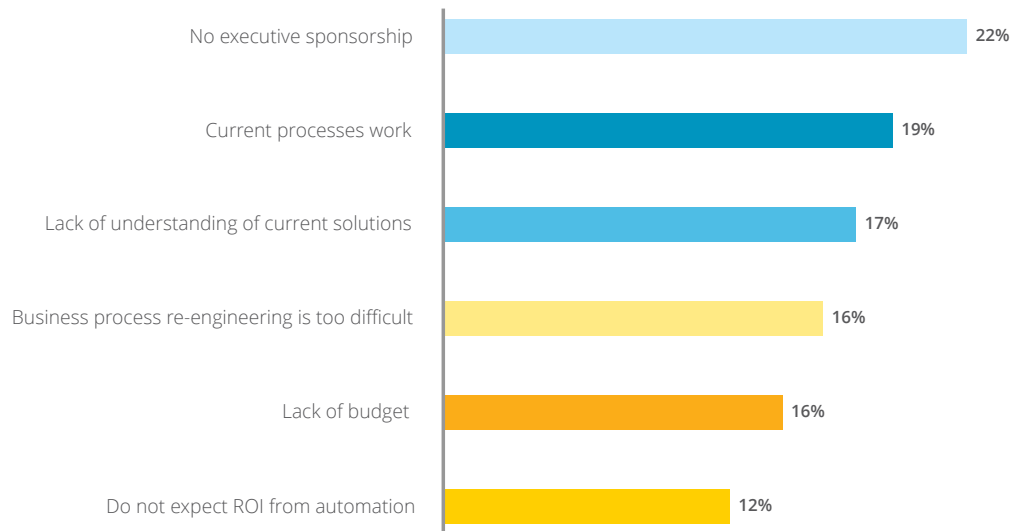


Figure 10

A Lack of Executive Sponsorship is Organizations' the Greatest Barrier to eProcurement Adoption

"What is the greatest barrier to procurement automation implementation in your organization?"

Differences in adoption barriers are often related to the company's size. For almost one-third of companies with more than \$2 billion in revenue, difficulty of business process re-engineering is the leading barrier. This speaks to the more complicated processes organizations of this size have, as well as the fact that larger companies typically have older and several more back-office technologies in place than younger, smaller companies. Companies with \$100 million to \$2 billion in revenue cite a lack of executive sponsorship, as their top barrier, which speaks to the lower priority that procurement automation has for companies with more limited resources.

PayStream Advisors predicts that the barriers like "current processes work" and "lack of budget" will become less relevant in the years to come as more organizations learn about the benefits and cost savings available with eProcurement software. The following section serves to give these organizations a greater understanding of the value of current solutions.

eProcurement Solution Features and Functionality

Electronic procurement software can integrate requisitions, purchase orders (POs), receipts, and invoices into one system. This enables users to view the entire process within a single interface, increasing visibility into transaction data and allowing it to be used to enhance operations.

Requisition and Approval

eProcurement software's purchase requisition creation and workflow tools enable organizations to control employee spend from the beginning. Users can search an online catalog for items, add them to a configurable requisition template, and send the completed requisition through a rules-based approval workflow. The template can incorporate controls linked to company policies, budgeting, and inventory data. Built-in controls prevent rogue spending by flagging noncompliant purchases based on predetermined rules, such as on price or vendor, before requisitions are routed to the appropriate approver. Requisition tools also enable users to access frequently purchased items, compare multiple products, and save favorite searches.

The software provides advanced approval workflow tools, which can be configured according to spending category, dollar threshold, business needs, geographic location, supplier category, and other custom parameters. The workflow functionality can include escalation procedures to ensure timely approval, out-of-office forwarding capability, and workload balancing for approvers.

Catalogs

Electronic catalogs function as online marketplaces that give users extensive details and competitive pricing on a variety of goods. Most eProcurement solutions include support for the following catalog types: static, or hosted; external, or punch-out; hybrid, or advanced; and specialized.

- » Hosted catalogs usually operate directly within eProcurement software. They categorize items by supplier or item type. They require supplier registration and maintenance to ensure that product information, pricing, and shipping details are correct
- » Punch-out catalogs are hosted and maintained by suppliers,

are integrated with the user's ERP software, and quickly transfer purchasing information to the supplier's system.

- » Advanced catalogs are hybrids that combine features of hosted and punch-out catalogs.
- » Specialized catalogs are tailored to specific industries' needs, such as catalogs of laboratory products.

Many eProcurement systems provide interactive, user-friendly catalog shopping in order to compete with Amazon. They allow the creation of requisitions and POs from catalog selections, but offer more accuracy and compliance than manual requisitions because they are integrated with supplier contracts and/or maintained by suppliers.

PO Management

Many eProcurement software suites automatically create a PO from an approved requisition and transmit the order to the supplier. This gives an organization visibility into the status of the order throughout its fulfillment, and eases communication with the supplier.

Solutions may also allow users to batch multiple orders from a single supplier, or send orders to several different suppliers from a single requisition. Solutions can also support blanket orders and partial shipment orders, update contract terms or POs as shipments arrive, and allow suppliers to send advanced shipment notices (ASNs) when an order is ready for delivery.

Receiving and Reconciliation

Once a shipment is received, eProcurement software allows users to confirm the delivery and create a goods receipt. The receipt is checked against the PO to ensure that the right items and quantities have been received. Some software suites support returns or enable users to hold part of a payment.

After goods are received, many solutions automatically convert the PO to an invoice for the supplier. The system can then match the PO, goods receipt, and invoice for reconciliation, and may also match against contracts. Some systems include a summary report on the order, with all related documents (requisition, PO, etc.), to ease reconciliation.

During reconciliation, procurement software can integrate with a client's existing AP processing system or forward the invoice through its own AP module. eProcurement software facilitates better collaboration with other departments, including budgeting, compliance, treasury, and inventory. An eProcurement solution's AP module will likely include invoice approval, exception management, and connectivity to electronic payments.

Supplier Portal

Most eProcurement software includes advanced self-service supplier portals that enable suppliers to communicate with buyers. The portals allow suppliers to accept POs, send ASNs, check on the status of invoices and payments, and update their profile and payment information. Some portals also allow suppliers to manage catalogs, choose how they want to receive their POs, and submit legal, tax, and validation documents. Many portals include dispute management features to send queries about current transactions, and provide an online dispute management help desk. Supplier portals strengthen relationships with buyers and provide insight into the value of each relationship.

Reporting and Analytics

As an organization works to improve purchasing decisions, it must consider costs, benefits, and vendor performance trends. eProcurement analytical capabilities allow managers to examine expenses by type, department, and region, and to prevent rogue spending.

eProcurement reporting software often includes both out-of-the-box report templates and the ability to generate custom queries and reports. Some solutions offer benchmarking to industry standards. Advanced eProcurement solutions include configurable dashboards that allow users to see information on process times, budgets, and suppliers, including spending reports, POs, active invoices for approval, graphs, and analytics widgets and tables.

eProcurement Adoption Best Practices

The following section describes ways for companies to implement an eProcurement solution while improving spend control and supplier relationships and minimizing implementation costs.

Evaluate the costs, pain points, needs, and goals of the organization's current and future procurement processes and systems. Include processing times, error rates, prices that differentiate from those specified in a purchase order or available elsewhere, maverick spend, labor costs, and total costs. In labor costs, include time spent by non-procurement employees on procurement processes, as well as time spent by procurement employees. It is important to understand the current state before trying to move into a future one.

Develop a checklist of top-priority needs and goals. This list should contain the current state pain points and goals the company would like a new eProcurement system to address. It should be ranked by importance and organized by type. For example, a list could identify the highest costs areas and the order in which the organization would like to try and reduce these costs, as well as the areas of greatest process pains and the order in which these should be addressed.

Gather information on new systems and providers. Focus on the costs and capabilities of cloud-based eProcurement software options, as well as on providers' reputations and reviews. Talk to industry peers about their experiences with eProcurement implementation. It is important to gain a clear picture of an eProcurement provider's reputation for smooth implementation, reliable service, and strong customer support—particularly for companies of similar business structure and needs.

Consider starting small and scaling over time. Given the company's budget for procurement process change, choose one or more procurement functions to automate first with cloud-based eProcurement software. This will help achieve long-run automation goals at a pace that fits the budget.

Compare total costs of ownership. After narrowing down the list of potential eProcurement providers, compare total costs of the company's current system with the total cost of ownership of an eProcurement solution. These costs should include implementation, integration, and change management costs.

Build a case for automation with internal stakeholders. Key benefits organizations can use to build a business case for automation include saving time and money, reducing risk, and improving the productivity among procurement staff and throughout the organization. Take the time to achieve buy-in from colleagues at all levels of the organization, from the C-suite to requisitioner, as this will pay dividends later by motivating the staff to more quickly learn the new system. C-suite managers will be most affected by a new system's potential for cost and risk reduction, technology staff by ease of implementation, and procurement personnel by ease of use and the automation of low-value, manual-heavy tasks.

Choose a solution provider that offers strong support and varied training options. Look for services like availability of on-site group training, "train the trainer" workshops, remote training, and a 24/5 or 24/7 help desk that will boost employees' comfort level with the new system. Depending on the needs and culture of the organization, ongoing access to a toll-free help desk (versus access that is limited to an implementation window) increases the value of an eProcurement solution.

Conclusion

One of the Procurement department's primary goals is to support the organization's purchasing needs while keeping its financial stability in consideration—a task that can become more difficult the more widespread and uncontrolled purchasing processes are. With procurement automation initiatives, the task not only requires implementing a dynamic solution that fixes existing problems—it also involves changing internal habits, strategies, and attitudes around spend from the very beginning. The following profiles highlight a few leading software providers that can support a company's transition from inefficient to automated procurement processes.

Aquiiire

Aquiiire, Inc. is MBE-certified and offers full P2P, eProcurement, B2B eCommerce, and supplier relationship management solutions to enterprise companies in a variety of industries. The company also works with federal, state, and local governments, higher education institutions, and group purchasing organizations, creating personalized, real-time, B2B eCommerce marketplaces to meet their unique business needs. Aquiiire’s key product is the Aquiiire real-time P2P suite, which uses patented artificial intelligence (AI) and machine learning technologies. With this suite, Aquiiire works to bring the convenience and simplicity of the consumer shopping experience to the business user while ensuring purchasing compliance and savings across indirect spend. The suite offers real-time, universal B2B search and shopping capabilities, guided-buying, alternative supplier pricing, spend analytics, and collaborative supplier enablement solutions.

Founded	2000
Headquarters	Cincinnati, Ohio
Number of Employees	80+
Number of Customers	70
Target Verticals	All verticals
Awards/Recognitions	Innovative Procurement Technology of the Year, PayStream Advisors; Top 50 Companies to Watch, Spend Matters; Cincinnati Technology and Innovation Award, World Procurement Awards Finalist; IOFM Game Changers Award

Solution Overview

Aquiiire is ERP-agnostic and can integrate seamlessly with almost any ERP or financial system. Users can access Aquiiire’s eCommerce marketplace solution from smartphones and tablets, and can approve purchases from mobile devices.

Aquiiire is also an Oracle Gold Partner. Aquiiire’s B2B eCommerce marketplace and content management technologies are often used in tandem with Oracle’s ERP and eProcurement systems in order to complement and extend the systems’ functionality. This partnership helps to create a more consumer-like purchasing experience and stronger supplier content management for enterprises using E-Business Suite, PeopleSoft, and Oracle Cloud ERP.

Procurement Management

Aquiere leverages real-time, universal, search functionality with a visual shopping tool, Klarity™, allowing users to instantly return results across all local and web catalogs (punch-out catalogs, hosted catalogs, and internal catalogs) from a single search. Aquiere returns search results with prices, availability, images, product descriptions, PDFs, and contract compliance data. Upon checking out of the marketplace, the Aquiere solution will confirm price and availability of all products in the cart. It will also instantly run a search on the manufacturer part number to determine if the product is available at a lower price from another vendor, a preferred vendor, or a specified Business- to-Consumer (B2C) provider (such as Amazon). The user is given the opportunity to replace the chosen item with the lower-priced item at the time of checkout. The solution uses structured and unstructured data to power capabilities like instant alerts, risk analysis, analytics, and price/product compliance enforcement throughout the purchasing process.

Administrators can easily review, approve, or deny purchases from an administrative dashboard. The system also instantly audits any purchase to ensure that it is on contract pricing and an approved product, based on clients' specific procurement rules. Aquiere allows for budget, department, and cost-center approval workflows. Once a requisition is approved and POs are sent to each supplier, Aquiere tracks order fulfillment progress using color-coded order status icons, updated in real-time.

Aquiere allows clients' suppliers to dispatch invoices and POs in the suppliers' preferred method of communication, regardless of technical maturity. To complete the P2P lifecycle, Aquiere accommodates ePayments, p-card payments, and temporary (virtual) procurement cards.

Aquiere's self-service supplier management tool enables suppliers to easily upload hosted catalogs and set up punch-out catalogs. The system allows suppliers to see what their marketplace will look like to the buyer, verifying that they are providing the correct shopping experience and complete data (e.g., images, pricing, descriptions). Pricing and content can easily be edited and shared between parties, and the Aquiere support team is always available to aid in the onboarding and troubleshooting process. Contract compliance tools are also available to ensure that supplier prices remain consistent with what was negotiated.

Aquire provides advanced, real-time analytics and reporting using specialized software that covers many business process metrics. These include requisition-to-PO, sign-in to checkout, time saved per search, supplier performance, and contract data, as well as reports measuring savings from eProcurement processes and competitive purchasing. Aquire can deliver these reports in multiple formats, and can make key reports accessible in individual users' dashboards.

Implementation and Pricing

Depending on the number of client suppliers, implementations generally run between 8 and 18 weeks. Aquire provides full training through internal Jura service desk tools, live webinars, help content, video content, ongoing Q&As, and other training needs as realized. After implementation, the Aquire customer support team provides full support via phone, email, and internal ticketing systems. The Aquire software can also detect potential problems and alert the Aquire technical team prior to customers experiencing a problem on their end.

Aquire's pricing terms include a one-time implementation fee, annual SaaS subscription fee, and optional development fees for any certain customized services.

AvidXchange

AvidXchange automates invoice, purchasing, and payment processes for mid-market companies through a combination of service and technology to remove manual tasks and paper. AvidXchange was founded in 2000, initially focusing exclusively on automating invoice processes. As the company grew, it expanded in scope to encompass more paper-elimination functions such as managing approval of requisitions and purchase orders, and processing utility bills. In 2012, AvidXchange developed the AvidPay Network to pay suppliers. Since then, AvidXchange has expanded its automated accounting integrations to over 140 accounting systems. Today, AvidXchange offers electronic invoicing and payments via its primary product, AvidXchange Invoice, and the AvidPay Network of 400,000 suppliers.

Founded	2000
Headquarters	Charlotte, NC
Other Locations	Salt Lake City, UT; Houston, Texas; Somerset, NJ; Pembroke, MA
Number of Employees	1,000+
Number of Customers	5,500+
Target Verticals	Real Estate, HOA, Nonprofit, Construction
Partners/Resellers	2017 Top Software Company in North Carolina by NCTech; ranked on Deloitte's Fast 500; CFO's Tech Outlook Top 10 Accounts Payable Solution Providers 2017

Solution Overview

AvidXchange integrates with clients' ERPs using AvidXchange's Application Interfaces (API) and file-based process developed specifically for each accounting system. AvidXchange's web application is mobile-responsive, enabling customers to access the solution via any mobile device. Since AvidXchange is a web-based solution, it relies on the highest level of security audits to keep client data secure.

In 2017, AvidXchange acquired Ariett, a leading cloud-based P2P solution provider. Since the acquisition, AvidXchange offers extended purchasing functionality that includes requisition approval, purchase order management, and the ability to analyze and forecast expenses. AvidXchange recently extended the AvidXchange P2P solution to customers using Microsoft Dynamics GP and Intacct. Within the P2P

solution, AvidXchange also offers a travel and expense management (TEM) product for managing expense report submission and approval.

Procurement Management

AvidXchange provides three primary ways for clients to leverage catalogs. The client can build and maintain their own custom catalog, upload a catalog from the supplier, or use punch-out catalog functionality. AvidXchange's punch-out capability allows users to find the items they want on suppliers' sites and put them in a shopping cart for approval. Items can be coded, compared against budget availability, and approved by the appropriate user prior to executing the purchase through the vendor's website.

The solution's requisition approval workflow capability is customizable, supporting enhanced workflows with an unlimited number of approval levels and workflow naming conventions. It also allows the buyer to be included in multiple steps in the workflow to support centralized and decentralized approval and purchasing processes. Approvers receive email notifications that include requisition summary information and a secure link to review and approve/reject a requisition.

To ensure approval timeliness, automated, condition-based reminder email notifications can be set to automatically remind an approver who hasn't taken action on a requisition. The group approvals feature allows more than one user to approve at a particular step in the workflow, and administrators can also reassign transactions in progress to other users/approvers when an employee's role changes. When an approver is out of the office, alternate approvers can be set up to balance the workload.

Purchase orders can be delivered to suppliers electronically via email in PDF format, or via cXML in the case of a PO created from a punch-out shopping cart checkout. Multiple requisition line items can be merged with an open PO to combine orders for the same vendor and ship-to address.

The solution supports blanket PO and partial receipt functionality. Users can set up contracts with vendors for a blanket amount within a specified date range, and multiple invoices can be associated with the contract, displaying the committed and available funds for that contract. Multiple POs can be issued under a contract as well with multiple receipts/invoices.

Suppliers can email packing slips and invoices to the AvidXchange system to be matched with a PO at the time of receipt. Employees can also initiate receiving with a mobile device by taking a photo of the packing slip and confirming the line items/quantities received. When an employee confirms an item or service has been received, the system generates an invoice. AvidXchange supports two- and three-way matching, as well as contract matching.

The solution provides several reporting capabilities, including BI dashboards with drill-down features for an overview of purchasing activity and key spend metrics. With an underlying SQL database, each customer can assign reports to groups of employees for real-time reporting, and can export data in multiple formats. The solution offers out-of-the-box reports, which can be modified to add fields, change the layout, or add/change search parameters.

AvidXchange offers a budget reporting capability for accurate budget comparison at the time of approval. Approvers can also review spend as it relates to a vendor contract or internal capital project/event-related contract that entails a budget across multiple vendors.

Implementation and Pricing

The standard implementation period is 45 days, with options to accelerate the timeline for customers using specific accounting systems. AvidXchange's implementation toolkit means that most companies do not need IT resources to implement the solutions. AvidXchange provides standard training remotely via screen sharing and video conference software, and supports both a train-the-trainer model and an end-user training model. Customers also have access to training videos that cover specific application functions. Each client is assigned a project manager who assists the customer through implementation.

AvidXchange has two service groups dedicated to customer success after go-live—Customer Care and Customer Success. The Customer Care team consists of technical and functional experts committed to resolving customers' most pressing issues related to the system and services. Customer Success is dedicated to monitoring and supporting customers in their active use of the solution. The Success team will schedule regular business reviews with customers, serve as escalation points on support cases, and monitor usage levels to ensure that clients are taking full advantage of what AvidXchange has to offer.

Coupa

Coupa was founded in 2006 and is headquartered in San Mateo, California. In October 2016, Coupa became a public company with its IPO under the ticker COUP. Coupa's holistic Business Spend Management (BSM) suite also includes travel and expense management, inventory, analytics, contracts, inventory, sourcing optimization, AI classification, supplier information, and supplier risk management modules. Coupa serves companies of all sizes, from pre-revenue, growth-stage startups to fast-growing mid-market companies with hundreds of employees, all the way up to Fortune 500 companies.

Founded	2006
Headquarters	U.S.
Other Locations	20+ global locations across North America, EMEA, and APAC
Number of Employees	1,000+
Number of Customers	700+
Target Verticals	Financial Services, Manufacturing, Healthcare, Retail, Professional Services, Food and Beverage, Technology, Energy
Partners/Resellers	KPMG, Deloitte, Accenture, PwC
Awards/Recognitions	Gartner Magic Quadrant for P2P Suites 2016, scoring Highest in Ability to Execute; IDC 2018 Marketscape for Cloud-Enabled P2P Applications, scoring highest in Capabilities and Strategy; Forrester Wave for eProcurement 2017, scoring highest in Current Offering and Strategy; The Silicon Review, listed among 30 Most Trustworthy Companies of the Year, 2017

Solution Overview

Coupa partners with Amazon.com for physical hosting infrastructure via Amazon's EC2 service, and leverages Amazon's physical security measures. Coupa's open architecture allows customers to integrate with any third-party system and software application, from financial/ ERP to HR to inventory management systems. Clients can use the Coupa API, flat files, web services, custom code, or any integration provider to make seamless connections between Coupa and their ERP platform.

Coupa supports all ERP systems, including Oracle, SAP, JDE, PeopleSoft, Lawson, QuickBooks, Great Plains, and NetSuite. Coupa's software is fully mobile, allowing clients to access any part of the solution from any browser or through Coupa's native mobile application.

Procurement Management

Coupa has robust catalog functionality that enables customers to maximize their employees' shopping experience while enforcing on-contract purchasing. Customers can load catalogs as CSV files or have suppliers load and manage their own catalogs via the Coupa Supplier Network. Catalog management features include the ability to suggest preferred suppliers for a particular item type, and the ability to force all off-catalog/contract purchases to require buyer review.

From Coupa's solution, clients can also punch out to a supplier-hosted catalog, or access Coupa's Open Buy program. Coupa Open Buy, initially offered with Amazon Business, offers a seamless shopping experience within the Coupa procurement search bar. Users can type in what they are looking for and Amazon Business products will auto-populate the search engine. Users can compare options and access exclusive business-only pricing.

Different approval chains can be configured for different types of requisitions. Coupa offers system-configured automatic escalation and approval forwarding. Approvals can be made online, in email, and using the Coupa mobile application, and approvers may edit requests to make adjustments as necessary.

Once a requisition is fully approved, it will automatically flip into one or multiple purchase orders. Coupa offers multiple ways to deliver POs to suppliers, including email, cXML or EDI, within the supplier portal, via Supplier Actionable Notifications and supplier SMS text notifications, and fax. Coupa's open architecture allows for additional options based on customer preferences.

Coupa supports all types of purchases, ranging from standard goods and materials to more complex services that may result in a blanket purchase order. Users may leverage forms to input additional data about the service requested including start/end dates of services. From there, suppliers can even provide service completion dates so users can track performance for on-time delivery and quality.

Coupa enables users to perform “desktop receiving”, where the user views his/her requisition and indicates how much has been received. Centralized receiving is also supported, allowing for products to be received centrally by a client’s receiving personnel on behalf of others. Inspection information and results can be captured for each received item, and clients can create custom inspection questions as needed. Suppliers may also provide shipping notices along the way and add comments within Coupa.

Receipts can be configured to capture asset tracking information, and receivers can be required to enter asset data for each item received, such as RFID tag, barcode, asset tag, serial number, owner, and notes. Receiving personnel can mark an item as returned and collect any information needed, and the supplier can then submit a credit memo to credit for the return. Upon final receipt, the solution enables two to three-way matching and contract matching.

Coupa’s Supplier Network is a no-fee portal that allows suppliers to manage company information, configure PO transmission preferences, retrieve and acknowledge POs, create ASNs, create and manage catalog content, create and submit electronic invoices for payment, and manage punch-out configuration. In addition to the network portal, clients can use Coupa’s Supplier Actionable Notifications to interact with smaller or low average-volume suppliers. This provides the ability for any supplier to interact with the buyer via secure, actionable emails without the need to register for a portal.

Coupa also offers a comprehensive supplier enablement strategy, including access to a supplier support site. Coupa Supplier Insights leverages Coupa’s Community Intelligence capabilities to search for new potential suppliers within the Coupa Supplier Network. Coupa’s Suppliers and Risk solution, which includes both Supplier Information Management and Risk Aware, enables clients to manage supplier compliance with both company policy and government regulations.

Coupa’s offers extensive reporting tools, including executive dashboards and reports, over 60 standard reports/views, and configurable transactional reports/views. Coupa also provides one-click Excel download functionality to export any data for additional insight.

Implementation and Pricing

A typical Coupa implementation takes 2-4 months for mid-market customers, and 6-9 months for enterprise customers. During implementation, the initial step is for professional users to review the training guide and online training modules. Once a customer has completed the online videos, the client's dedicated Implementation Manager will conduct web-based training sessions to help answer any additional questions. Coupa also offers a Customer Success portal, which is an interactive medium for users to share ideas, participate in discussions, and learn from Coupa's Knowledge Base and other Coupa users.

Determine

Determine is a leading global provider of Source-to-Pay and contract management solutions, with more than 21 years of experience working with organizations of all sizes across all industries. Determine offers experience in every area of Source-to-Pay, including procurement, sourcing, supplier management, contract management, and analytics. Determine is well-suited for enterprise companies that are transitioning away from manual procurement management tools, implementing a solution for the first time, or replacing disparate point solutions. The flexible, modular solution approach of the Determine Cloud Platform enables quick implementation with minimum disruption for organizations automating their procurement process.

Founded	In 2015, three companies rebranded as Determine, Inc: CLM provider Selectica, founded in 1996; P2P provider b-Pack, founded in 2000; and Sourcing Suite provider lasta, founded in 2000.
Headquarters	Carmel (Indianapolis), IN
Other Locations	Atlanta, GA; London, England; Paris, France; Aix-en-Provence, France
Number of Employees	160+
Number of Customers	250+
Target Verticals	Financial Services/Insurance, Retail, Life Sciences/Biotech/Pharmaceutical/ Healthcare, Manufacturing, Transportation, Agribusiness
Partners/Resellers	TRADESHIFT, Xoomworks, Axys Consultants, Alteris
Awards/Recognitions	Spend Matters, Top 50 Providers to Know 2015, 2016, 2017, 2018; Spend Matters SolutionMap E-Procurement 2018, 2017, Value Leader; CFO Tech Outlook, Top 10 Accounts Payable Solution Providers 2017; Gartner P2P Magic Quadrant 2017, #1 Out-of-the-Box P2P Functionality

Solution Overview

Determine provides companies with the flexibility and tools to manage their procurement needs for both goods and services, while also addressing compliance requirements. The solution currently supports all currencies and is available in more than 20 languages. As part of the Determine Cloud Platform, the modular Procurement Solution seamlessly integrates master data and metadata in real time. Determine solutions offer full mobile capabilities across locations, users, and devices.

The Determine solution can support complex business needs, such as multiple ERP integrations and multi-regional jurisdictions that require a range of tax, language, accounting, currency, and other specifics. Determine processes electronic invoices in 91 countries through a partnership with Tradeshift, with full compliance support.

Procurement Management

Determine's Procurement solution is built on a patented configuration engine on the Determine Core. This increases flexibility and agility for organizations with unique Procure-to-Pay and Invoice-to-Pay workflow rules and requirements. Determine's capabilities cover a variety of procurement functions. The solution offers an intuitive user interface with an Amazon-like online shopping experience, as well as catalog management with shopping cart capabilities. The solution supports purchase requisition management, PO automation, ordering and receiving, receipt and dispute management, and procurement and contract compliance. Determine also offers a complete Invoice Management module that includes working capital optimization tools.

Determine provides several additional value-added procurement services, including the ability to create a Request for Quote (RFQ) from within the procurement module, a time tracking management tool, support for services procurement and invoicing, and travel and expense management capabilities.

Determine also offers inventory management and asset management tools. The inventory management tool enables inventory management efficiency across physical and virtual warehouses using automatic replenishment. Inventory of stocked items includes stock transactions, location management, and restocking. Determine's asset management tool ensures better compliance in regards to auditing and reporting requirements, and helps organizations improve asset tracking. The tool helps organizations identify fixed assets and manage the asset stock using configurable parameters, such as associated purchases.

Implementation and Pricing

A Determine solution implementation typically takes up to three months to complete. After implementation, application support includes phone and email-based error resolution and technical troubleshooting. Standard support is available Monday through Friday from 8 am to 8 pm EST (excluding holidays). Determine's pricing structure is based on the complexity of the client's organization (number of countries or companies), the solution modules being implemented, and the number of named users in the application. This pricing can be presented either a la carte or bundled.

GEP

GEP is a procurement technology developer with over 15 years of experience in deploying Procure-to-Pay and Source-to-Settle solutions. With its P2P/S2S platform, SMART by GEP®, GEP has made it possible for all tasks in the purchasing and payables processes to be carried out in one system and from any device. The unified platform is designed to automate and accelerate the management of a strategic indirect spend program, with automation for spend management, procurement, sourcing, contract management, order management, supplier self-service, and invoice processing.

Founded	1999
Headquarters	Clark, NJ
Other Locations	London, Prague, Mumbai, Shanghai
Number of Employees	c. 3,000
Number of Customers	>250
Target Verticals	All

Solution Overview

SMART by GEP is a highly secure, cloud-native procurement platform developed on the Microsoft Azure cloud. All of GEP’s development, data handling, and operational facilities and systems are certified to SSAE16 standards. GEP uses a web-based methodology to integrate with its customers’ third-party systems. The solution is mobile-native and works on any browser and platform. SMART by GEP’s invoice management functionality is fully integrated with the rest of its Source-to-Pay platform.

Procurement Management

SMART by GEP’s procurement offering covers requisitioning, PO management, receiving, and reconciliation. The solution features many types of purchasing catalogs, including punch-out, supplier-hosted, managed, and internal (buyer-side managed). The solution also includes multi-variable and multi-stage requisition approval workflows with failover, delegation, and escalation controls. Purchase requisitions are flipped into orders upon approval, and the POs can then be processed through additional workflows, if necessary. POs are submitted directly to suppliers through the SMART by GEP portal or

through direct integration with the suppliers' systems.

SMART by GEP's accounts payable functionality allows users to handle all P2P documents in one place. SMART by GEP natively accepts invoices originating from suppliers through the SMART by GEP portal. SMART by GEP also integrates with supplier systems for the purpose of order and invoice transmission using EDI and/or cXML standards.

After invoice submission, GEP's platform and Invoice Reconciliation solution conduct field-level matching based on business rules, automatic re-routing of incorrect invoices back to suppliers, and PO flip on validated invoices. Due to SMART by GEP's comprehensive platform, the matching function can handle requisition, order, delivery note, receipt, and invoice matches. The platform also provides compliance tools to match invoices to contracted prices or prices bid at the sourcing stage. GEP's Invoice Reconciliation features allow for the routing, revision, matching, and management of invoices that fail automatic matching. SMART by GEP includes access to the GEP supplier network for customers that wish to have access to a global supplier base.

To address suppliers that are not yet registered in SMART by GEP, GEP offers a managed, supplier onboarding service tailored to each customer's need. With SMART by GEP, suppliers have access to the platform's entire P2P offerings, as well as a robust set of supplier self-service and B2B collaboration tools. This includes profile management, certificate management, procurement catalog information management, and the ability to handle order-to-invoice processes.

SMART by GEP is built upon a data warehouse model for reporting and dashboards, providing the end user with access to all data across the procurement landscape. Its reporting services include dashboards and drag-and-drop, ad hoc reporting functionality that allows users to create reports based on any parameter captured within the system.

Users can generate custom reports, which can then be added to the dashboard, viewed in graphical format, exported in multiple formats, and scheduled at a desired frequency. The platform also supports customization of dashboard views per individual users' requirements.

Implementation and Pricing

Implementation of SMART by GEP solutions includes configuration to the client's business processes and robust customer support to drive end-user adoption. Post-implementation, GEP provides phone and

web-based support. GEP's global customer support staff is based out of three regions (US, Europe, and Asia Pacific) and is available in 24/5 and 24/7 variants.

SMART by GEP is an annual subscription-based service priced on a function-by-function basis, largely according to the number of users of each function for each year of the contract. The different factors considered for pricing include number and type of users, interface languages, contract and template configuration requirement, and support services

Paramount WorkPlace

Paramount WorkPlace develops, sells, and supports advanced web-based and native mobile requisitioning, procurement, accounts payable, and expense solutions for mid-market and enterprise organizations across a range of industries worldwide. WorkPlace Payments provides enterprise users with the option of adding automated ACH payments within the WorkPlace Spend Management solution for a fully centralized standalone P2P platform. The user interface offers flexible Procure-To-Pay automation and robust expense reporting that is easy for employees, effective for management, and powerful for accounting.

Founded	1995
Headquarters	Detroit, Michigan
Other Locations	Georgia, Vermont, Washington; Ontario, Canada
Number of Employees	35-40
Number of Customers	750, with over 131,000 global users
Partners/Resellers	RSM, Professional Advantage, Tribridge, BDO Canada
Awards/Recognitions	President's Club for Microsoft Dynamics; Blackbaud Financial Edge and NXT Procurement Platform of Choice; Microsoft Gold Development Partner

Solution Overview

Paramount WorkPlace's solution can be deployed in SaaS/cloud-based and on-premise environments. It is offered as a standalone solution as well as a certified extension of many leading ERPs. Paramount WorkPlace offers seamless out-of-the-box integration with Microsoft Dynamics (GP, NAV, SL, and AX), Epicor, Intacct, Sage (100, 300, 500, Sage Intacct), Blackbaud (Financial Edge and Financial Edge NXT), Acumatica, and Oracle-NetSuite via ERP-specific APIs. WorkPlace also offers tailored integrations for other ERPs and industry-specific solutions using its Data Integration API toolset. The solution features multi-language and multi-currency support as well as global taxation options (including HST, VAT, and GST). For system security, the solution leverages roles-based controls and several industry-driven authentication protocols including single sign-on, LDAP, active directory, OAUTH2, and two-factor authentication.

Procurement Management

The requisition solution can be configured to different types of users, roles, departments, and vendor marketplaces. The Internal WorkPlace catalog system and punch-out capabilities allow requestors to search for indirect goods through a catalog style shopping experiences, as well as a traditional transaction style interface.

The solution is built to support accounting considerations during the purchasing process. The solution can default financial coding for GL Accounts and financial dimensions at the line-item level, and can process both PO and non-PO requests. It offers cost controls that integrate with and help enforce organizations' budgets, vendor contracts, and project rules, as well as an automated 3-tier tax engine for effective financial integration and reporting.

The solution supports centralized purchasing across multiple locations, allowing users to request, enter, and process transactions under the same controls company-wide. This capability allows organizations to better contain and control indirect spending whether their processes are centralized or decentralized. Line level multi-company and inter-company capabilities provide a single centralized procurement portal for larger organizations to integrate with multiple entities in their ERP.

Purchasing approvers can approve requests within the application, on their mobile device, or from notification emails. The solution's parallel, line-level approval engine offers approvers unlimited approval levels and approval paths. Built-in collaboration tools include email notifications, web form questionnaires, delegation, automated escalation rules, ad hoc approval routing, and logged communication notes throughout the approval workflow.

Depending on an organization's preferences, POs can be automatically generated and issued to vendors upon approval, or reviewed and consolidated by central purchasing teams. The solution also includes full PO and change order management. Document retention, revision number tracking, quantity status, and a detailed audit log are available for every PO line and for users involved throughout the purchasing lifecycle.

Paramount Workplace's solution offers multiple user-tailored receiving options, including filtered desktop receiving, one-click PO receipt, and detailed transaction entry. Users can be automatically notified when their requests have been fulfilled, unmatched invoices have been received, or when their expected orders are not received by the

specified delivery date. Upon receipt of an order, the solution supports both 2- and 3-way matching with automatic purchasing accruals that can be integrated at the GL journal level. Invoice exceptions automatically initiate pre-configured approval workflows.

Clients' suppliers have access to a no-fee self-service vendor portal with automatic PO notifications, as well as the ability to submit RFQ responses and PO/non-PO order invoices. Suppliers can manage their own contact information, and the system automatically syncs approved changes with the client's associated ERP.

For payment, the Paramount WorkPlace solution integrates with corporate cards that support Open Financial Exchange (OFX) communications. The solution also offers configurable file import mapping capabilities to accommodate client-specific banking requirements. A credit card interface is available to users at no additional charge.

The Paramount WorkPlace solution includes over 70 out-of-the-box printed reports, dashboard charts, and metrics that cover all P2P modules. The solution also provides ad hoc reporting capabilities and an optional Dashboard Metrics and Reports engine that allows customers to add unlimited custom reports and dashboards to the solution. All historical transaction data is retained and searchable, and scanned invoices are archived along with the WorkPlace invoice record with which they are associated.

Implementation and Pricing

Implementation of Paramount WorkPlace varies depending on the organization's size and the licensed solution. The typical go-live duration is 60-90 days. Paramount WorkPlace and authorized resellers offer one-to-one comprehensive training and department-wide training, as well as training workshops and on-demand custom training. Customers receive unlimited support, including free technical support via toll-free phone, email, or chat, and access to an online customer center with learning materials.

Pricing structures include an perpetual annual license or monthly SaaS payments.

Unimarket

Unimarket was founded in 2005 by a team of supply chain and technology experts focused on providing a simple and easy-to-use software allowing organizations to bring all of their procurement into one place. Today, Unimarket provides a unified platform of comprehensive spend management tools incorporating sourcing, procurement, contract management, and payment. In North America, the company primarily serves mid-size customers in the higher education market. In the Australasia region it assists mid-size and large customers in higher education, government, healthcare, and banking.

Founded	2005
Headquarters	North America: Annapolis, MD; Australasia: Auckland, New Zealand
Other Locations	Denver, CO
Number of Employees	30+
Number of Customers	50+
Target Verticals	North America: Higher Education Australasia: Higher Education, Government, Health Services, Corporate and Commercial, Banking
Partners/Resellers	Ellucian, NAEP, Huron, E&I

Solution Overview

Unimarket is an ERP-agnostic solution, and can integrate with multiple financial systems. These include Oracle, PeopleSoft, Ellucian (Banner and Colleague), Workday, Blackbaud, Microsoft Great Plains, and TechnologyOne among others. The solution also integrates with a variety of external systems including facilities management, inventory management, user databases/SSO, and asset management systems. Unimarket is optimized for all mobile browsers.

Unimarket has both application and server environment security actions in place. Some of the system controls include user authentication and authorization, password hashing, security configuration, and data encryption in transit and at rest. System security measures include network restrictions, firewalls, antivirus software, quarterly vulnerability scans, and disaster recovery protocols.

Procurement Management

Unimarket's core platform consists of its Supplier Marketplace, Procurement, and Invoicing solutions. Unimarket Procurement supports both hosted and punch-out catalogs (standard and level 2). Catalogs are created and maintained by suppliers through their own Unimarket portal. Suppliers are able to create and share catalogs with buyers, who have an opportunity to review catalogs prior to releasing catalogs for use throughout the organization. Once approved, administrators make catalogs available to either the entire user base or select buyer groups.

The typical requisition process starts with a "buyer" adding items to their shopping cart from various sources, including catalogs, quotes, or non-catalog items, personal shopping lists, or previous orders/requisitions. Users can also have shopping carts reassigned to them as incomplete requisitions by other users. The solution provides a "Browser" role for staff who do not have access to department funds. These Browsers are able to shop and assign shopping carts or incomplete requisitions to the appropriate Buyer within their department.

Buyers are able to combine items into one shopping cart, then begin the checkout process. Once checkout is complete, the solution generates requisitions. Requisitions can be routed for approval based on multiple criteria, including standards like product categorization codes, GL codes, product origin, dollar thresholds, department, supplier, supplier type, or order type.

Approval workflows can run in sequence or parallel. The approval process is segmented and controlled in separate steps. This allows different rules to be applied to an unlimited number of steps. Unimarket sends real-time email alerts to approvers of requisitions. Reminders are sent, when required, to expedite delayed approvals. Approvers can also set up proxies to approve requisitions when they are out of the office.

Once a requisition is approved, a purchase order is automatically electronically issued to the supplier and integrated into the customer ERP. When a purchase order is issued, the Buyer receives an email notification. Visibility and access to purchase orders can be managed through departments or organizational unit hierarchies. Purchase orders can be changed or cancelled based on customer configuration.

Unimarket supports both batching of multiple orders to a single supplier and the creation of multiple purchase orders on one requisition going to different suppliers. Unimarket also offers blanket order functionality. Receiving is managed at the purchase order level and can be done by the buyer, a member of the buyer's team, or by central receiving. Partial shipment receipt can be accounted for on any purchase order; this allows received items to be invoiced by the supplier and paid as shipments arrive. For returns, Unimarket allows users to mark an item as "Returned." This will send a notification to the supplier and request a credit if an invoice has been submitted.

Unimarket's Invoicing solution works seamlessly with Procurement, allowing suppliers to submit electronic invoices through various channels. Once received, Unimarket automatically matches invoices with their corresponding purchase order. Customers can define matching requirements that are consistent with their policies. Once an invoice is matched, Unimarket will submit it to the customer ERP for payment. The Unimarket solution supports two- and three-way matching.

Unimarket includes a large and continuously growing Supplier Marketplace focused on delivering value to Unimarket customers and their suppliers. During the registration process, suppliers are able to provide key company details, including a company bio, tax information (W9), insurance certifications, and MWBE classifications, as well as additional metadata and marketing information. Registration ties into the entire unified Source-to-Settle platform, allowing suppliers a single access portal to manage their catalogs, orders, quotes, invoicing, and bid responses. This also allows buyers and suppliers to communicate within the platform including alerts and notifications. Unimarket provides suppliers with 24/7 access to all tools on the marketplace and full supplier-side support, which includes integration enablement assistance and troubleshooting.

Unimarket's Source-to-Settle solution captures transaction-level spend and procurement data in real time from multiple points within the procurement lifecycle. Unimarket makes this data available in dashboards to provide customers with a comprehensive view of key performance indicators in relation to supplier spend and purchasing behavior. All data collected across the purchasing lifecycle can also be downloaded in common file formats for further analysis or exported directly into any number of third-party data warehouses and/or business intelligence tools via the Unimarket Connector middleware. As a specialist in higher education, Unimarket also provides

comprehensive inter-industry best practices, spend statistics, and benchmarking services for its higher education industry customers.

Implementation and Pricing

Unimarket implementation is typically accomplished in 8-12 weeks. The company conducts on-site and virtual train-the-trainer sessions to educate customers on how to most effectively use the platform. It also provides training materials and assists in customizing materials that align to customer-specific configurations made to incorporate internal policies and procedures. Post-implementation, Unimarket provides customers with a dedicated account manager for long-term support as well as access to its support team via help desk ticketing, email, and phone. Pricing includes fixed annual subscription charges (unlimited users and suppliers) and fixed up-front implementation and integration charges based on customer-specific technical requirements.

About PayStream Advisors

PayStream Advisors is a research and advisory firm focused on business process automation in sourcing, supply chain management, procurement, accounts payable, payments, and expense management. PayStream's team of experts provide targeted research and consulting services to address the changing needs of finance and procurement professionals. In short, PayStream is dedicated to maximizing returns and minimizing risks associated with technology investment. PayStream's research reports, white papers, webinars, and tools are available free of charge at www.paystreamadvisors.com. PayStream Advisors is a division of Lewel, an IT consulting firm specializing in technology strategy, design, architecture, and DevOps.

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