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# News Release

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## Corcentric Releases Latest Research on Procure-to-Pay Automation

New White Paper by IOFM Reveals How Best-in-Class Companies Are Accelerating Growth with Digitization

**CHERRY HILL, NJ, April 16, 2019** — [Corcentric](http://Corcentric), a fast-growing provider of procurement and financial process automation solutions, released its new white paper by the Institute of Finance and Management (IOFM), titled "[4 Ways Procure-to-Pay Automation Helps Accelerate Business Growth](#)". The report highlights how more finance leaders are turning to digital technologies to automate the procure-to-pay cycle and how this transition is transforming their organizations.

The role of the finance department, particularly that of the CFO, is no longer being pigeon-holed to the back-office. As the Corcentric-sponsored white paper explains, 81 percent of CFOs see identifying and targeting areas of new value across the business as one of their main responsibilities. They are prioritizing investment in digital solutions that automate the procure-to-pay cycle from end-to-end in order to improve net profit margins, increase enterprise agility, free up cash flow, and mitigate compliance risks.

"The best-in-class companies are evaluating more areas of the company with a broader lens, including sourcing, e-purchasing, e-invoicing and e-payments, for a completely streamlined, straight-through processing environment," says Daniel Andrew, Corcentric Senior Vice President of Sales, Financial Process Automation.

Those best-in-class companies are reaping the benefits. According to the report, compared to their peers with little or no automation, highly automated procure-to-pay departments:

- Spend three-quarters less to process a single invoice
- Spend 60 percent less to pay a supplier
- Process more than 11 times as many invoices per full-time equivalent (FTE) per month

- Match more than 30 percent of their invoices to purchases automatically

The report also details how automation unlocks valuable data that can be used to assess how a business is performing and to improve functions like forecasting, decision support, finance planning and modeling, and exceptions detection. This complete visibility across the procure-to-pay cycle is crucial to identifying what is holding a business back from taking advantage of growth opportunities.

[Download the full white paper for free.](#)

### **About Corcentric**

Corcentric is a leading provider of procurement and finance solutions that transform how companies purchase, pay, and get paid. Corcentric's procurement, accounts payable, and accounts receivable solutions empower companies to spend smarter, optimize cash flow, and drive profitability. Corcentric was named a 2019 '50 Providers to Know' by Spend Matters and a leader in IDC MarketScape: Worldwide SaaS and Cloud-Enabled Accounts Payable Automations 2019. Since 1996, more than 6,000 customers from the middle market to the Fortune 1000 have used Corcentric to reduce costs and improve working capital. Learn more at [corcentric.com](https://corcentric.com).