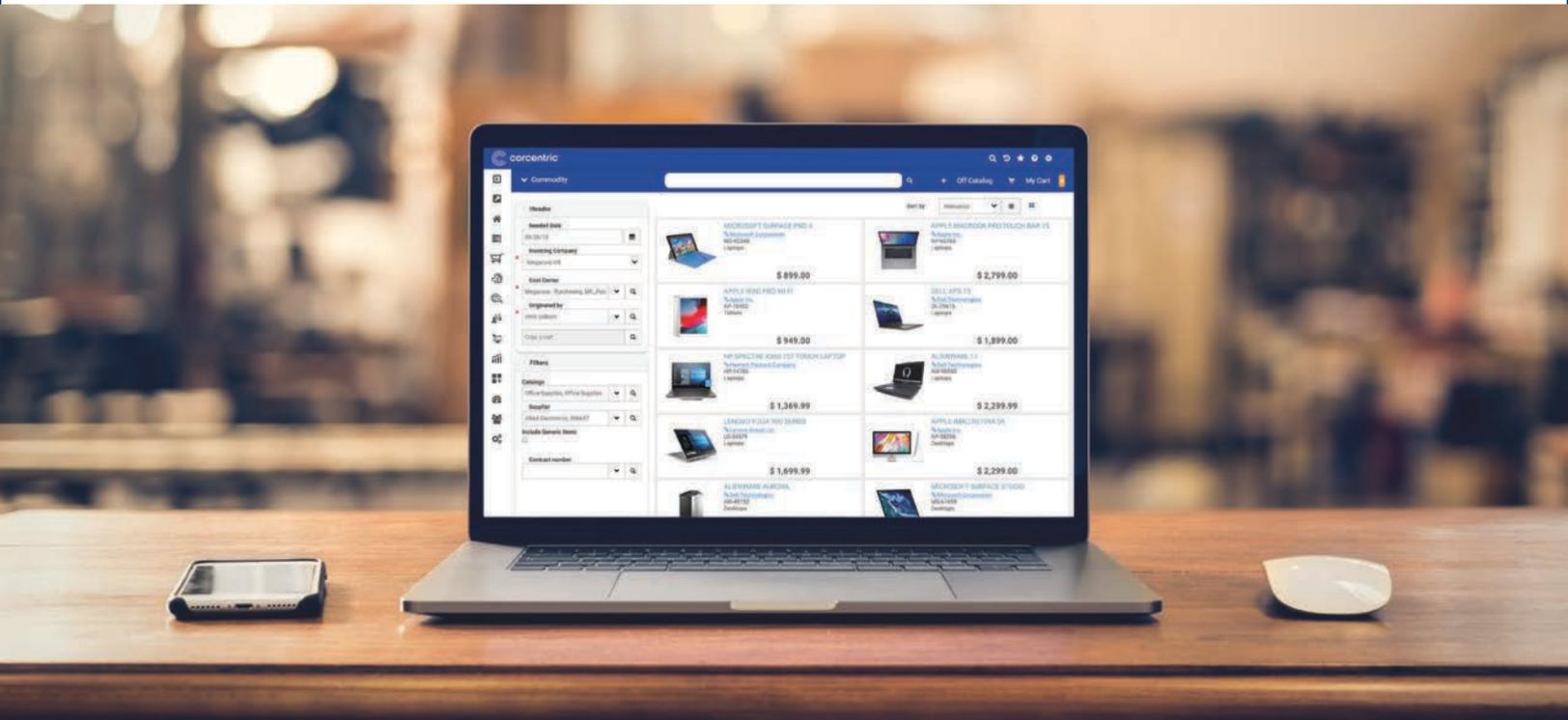




The Corcentric Procure-to-Pay Starter Kit



What you'll find in the P2P Starter Kit:

.....
What is a Procure-to-Pay (P2P) Solution? The P2P 101 Guide
.....

Cloud Procure-to-Pay Myths Debunked
.....

10 Common Pitfalls of P2P Implementation: A Survival Guide
.....

Corcentric Procure-to-Pay Datasheet
.....

Procurement ROI Infographic



Congratulations! You've made the decision to pursue a cloud-based procure-to-pay solution and leave those spreadsheets (and missed opportunities) behind. It's an important step.

Procurement catalogs that are either completely useless or, at best, completely out of date. Purchasers who have no clue what the budget status is (or worse, approvers who have no visibility either). Manual PO matching that's like the equivalent of end-of-quarter stress...everyday.

If any of this sounds familiar, then it's no wonder analyst report after analyst report cite "improve use of technology" and "implement automated process efficiency" as key initiatives of CPOs across industries. Procurement is being looked to more and more as a business driver, but without a P2P solution you're never going to achieve full potential.

Isn't that why you're here? You need to get educated on what solutions are out there and what your business needs to not only solve problems now, but scale up to prevent unforeseen problems in the future.

To give you a leg up on getting your procurement process in high gear, we've compiled this starter kit of resources and knowledge based on our own vast experience completing global P2P implementations, as well as a continuous process of refining best practices, along with a host of industry stats and standards from leading analyst research firms.

After you've dug into all the resources in The Corcentric P2P Starter Kit, you'll have a better idea about:

- What is a P2P process, anyway?
- Why cloud myths persist, and why they're so wrong
- The features and functions that are going to accelerate procurement efficiency for your organization
- How to set yourself up for implementation success (in less time than you think)
- How your procure-to-pay strategy can continue to mature and benefit your organization

To learn more call (800) 608-0809 or visit [corcentric.com](https://www.corcentric.com).



What is a Procure-to-Pay (P2P) Solution?

The P2P 101 Guide



Procure-to-Pay (P2P): What it is and what it can do for you.

The P2P 101 Guide

Here's what you'll find inside:

Procure-to-pay (P2P), Purchase-to-Pay, eProcurement. Whatever the name, these solutions all share essentially the same goal. That is, to simplify, automate, integrate and accelerate processes related to each stage of the purchasing cycle — catalogs, requisitions, invoicing, receiving and payments management — to solve business challenges.

1. Intro
2. Basic Training: P2P Process Stages
3. Catalogs & Shopping Carts
4. Purchase Requests
5. Procurement Contracts
6. Request-for-Quotes (RFQ)
7. Purchase Orders
8. Receipt & Dispute Management
9. e-Invoicing
10. Accounts Payable
11. Payments

An advanced, technology-based procure-to-pay strategy and process is one of the most effective ways to increase savings, risk and spend control, compliance, process efficiency and, ultimately, bottom-line impact.

A procurement solution is not a replacement for your existing procure-to-pay process; it is a facilitator, a tool to help you and your team do what you do better. Okay, so why do you need a facilitator?

Easy. Because procurement teams in organizations of all sizes are being tasked with delivering greater results – e.g., increased savings, reduced cost – more consistently, often in less time with fewer headcount. What’s more, procurement is increasingly being recognized for the strategic value and innovation it can bring to a company.

These expanding expectations demand a holistic approach to the procure-to-pay cycle, and the technology enablement that empowers (and frees) teams to think big picture without sacrificing precision execution.

Survey after survey from leading analysts show that many procurement organizations and CPOs recognize the need to manage their purchasing activities more efficiently and effectively. That can mean different things to different companies:

- Gaining spend control and visibility
- Reducing costs
- Eliminating maverick spend
- Improving operational efficiency (productivity / quality / schedules)
- Achieving greater purchase compliance
- Realizing revenue more quickly
- Mitigating enterprise risk

Whatever “optimized purchasing” means to your organization, a well-designed cloud platform-based procurement solution will solve real business challenges at every stage of your purchasing process.

Let’s read on.

Basic Training: The Stages of a P2P Process



Because there is no single universal model of what constitutes procure-to-pay, the best way to get started is to lay out a working diagram in order to visualize the process and where various needs come into play.

Counterintuitively, approaching procurement as a “holistic process” is easier when you break it down into its component stages and look at those individually. Our model above views the purchasing process through the lens of business challenges, divided into nine stages. The diagram is not exhaustive, but as broad strokes go it’s pretty accurate.

Your purchasing team may already be performing all (or more) of these stages, or maybe you only focus on some of them. Either way, seeing what’s involved between “procure” and “pay” will give you a much clearer picture of why efficiency is critical in managing the process.

This model makes it easy to identify a subset of challenges for each stage, discuss their business impact, and examine how technology can meet those challenges and capitalize on opportunities for improvement.

According to Gartner, a standard P2P solution must include:

- E-procurement functionality: goods and services e-requisitioning, approval workflow and e-catalog management
- Purchase order-to-invoice matching and processing for invoices that don’t match or when goods are returned
- Ready-to-pay files to upload into an accounts payable system
- Scan-and-capture service, supplier portal and/or a multi-enterprise network to enable suppliers to submit invoices electronically

Let's look at how a full-featured Procure-to-Pay solution plays a role at each stage of the purchasing process

Before we get started, it's important to note that the "stages" of procure-to-pay are more like a seamless continuum than staccato step-by-step phases. That's where robust technology plays a critical role, keeping everything moving to the right person at the right time with the right data.

Catalog Management & Cart

Challenge—If your procurement function is managing catalogs without a P2P technology solution, you know how complex — and frustrating — it is for you and your internal clients.

When your catalog "system" is a hot mess, requestors are going to find it difficult or impossible to find the right items at the right (negotiated) prices. If you have diligent users who are going to carefully search for the desired items in different catalogs, opening dozens of windows, comparing prices, etc., then they're just wasting a ton of valuable time that could be better spent adding value to your team.

More likely, sloppy catalog management is going to breed a host of lazy requestors who are just going to select the first item they find and not do any price comparison or try to find a more cost-effective selection. Or worse, it will drive requestors to look (or not) into approved catalogs, not find what they want and just go completely rogue and order off-contract from a non-referenced supplier.

Either way, you pull the rug out from process efficiency at the very start of the purchasing cycle. The result is rampant maverick spend, out-of-date catalogs and too much time wasted on non-productive supplier communications.

Solution—A well-designed P2P solution brings simplicity to catalog management in order to steer users toward preapproved supplier catalogs so that spend stays on contract. This can dramatically speed up the finding and purchasing of approved goods and services they need thanks to catalog centralization, single-search functionality and other guided-buying features such as filters, last viewed items, generic items, rating, etc. The best solutions go further, providing an intuitive, Google-like search capability along with a simple-as-Amazon buying experience. Built-in collaboration tools empower suppliers to update catalog content in real time, shifting the task of keeping catalogs current and accurate away from procurement teams and on to the suppliers themselves.

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Purchase Requests

Challenge—A slow and uncontrolled request-to-order cycle is the number one enemy of purchasing process efficiency. In some cases, individual purchase requests made with “the same suppliers I’ve always used” without any prior negotiation go unchallenged, and are completely outside of any kind of approval process. For requestors, there’s little or no control incentive, since they don’t have budget visibility. In other cases, even if there is an approval process in place, approvers lack budget visibility so they’re flying blind, anyway. When no approver is available and no delegation process has been put in place, then the delivery timeline slows down even more or grinds to a halt.

Solution—Flexibility is key when optimizing your purchase request process. You want a solution that adapts to your rules and workflow needs — not vice versa — in order to speed up the processing of requests while simultaneously adhering to budget restrictions. But like the old ad campaign used to say, speed is nothing without control. That’s why the most advanced systems give requestors (and approvers) more parameters to define cost center, budget, allocation and more when creating purchase requests (of course, a system should also allow you to set up guardrails that predefine all the steps included, so buyers can just buy without any added tasks). While you’re at it, you might as well look for a P2P solution that addresses real-life business situations like multi-address shipping, blanket requisition, scheduled requisition and other challenges.

Procurement Contracts

Challenge—Quick—what are the terms in one of your procurement contracts? What are the pricing options, volume discounts, delivery timeline mandates? Now, multiply that uncertainty by the number of contracts currently in place. Without a procurement technology solution that integrates contract data into the P2P process, you end up with an enormous amount of time commitment and manual labor to manage and track spend against contracts. That compounds the effort needed to match spend to budgets, which is going to continuously haunt your quarterly reporting. Nothing like always being a few steps behind, right?

Solution—What you need is real-time situational awareness of what’s in – and what’s not in – your approved purchasing contracts. A procurement technology solution that seamlessly integrates contract management enables you and your team to manage a range of contract types, e.g., supplier and catalog agreements, blanket contracts, variable amount invoicing contracts, recurring fixed amount contracts, etc. Embedded contract management simplifies the need to manage against catalogs, track usage and control maverick spend. This capability can take several forms:

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- **Blanket contract management** covers a wide range of products and services identified in a contract (e.g., marketing advertising). Users with permissions can ignore approval workflows for requisitions and purchase orders, and skip the usual three-way matching process associated with purchases.
- **Recurring contract management** manages repeat purchasing process needs automatically by defining and scheduling the amounts for recurring payments (e.g., rent and lease payments).
- **Catalog contract management** covers the purchasing of catalog items, tracks contract adherence during the P2P process and reviews spend amounts related to the negotiated catalog(s).

RFQ (Request for Quote)

Challenge—Not everything that internal customers want or need is going to be found in your approved catalogs — not an infrequent event. What generally ends up happening is that they directly contact the suppliers they know, thereby skirting the process (more maverick spend!). Or, they will ask the procurement team to track down the item, which usually involves a lot of back-and-forth — especially if the items are difficult to find — creating extra work for everyone and leaving the requestor without visibility into order status.

Solution—By integrating RFQ / Request for Quote functionality, a P2P solution enables users to create a sourcing event directly from a requisition. The RFQ is then forwarded by the procurement team to multiple suppliers, who will either send or upload their proposals directly to the system. Submissions are compared and a selection is made. In advanced procure-to-pay solutions, the awarded proposal is then automatically pushed into a purchase request to finalize the purchasing process. In addition to keeping requestors happy (and compliant), this approach also enhances catalog management and the supplier base, saves time and money by using a quote to contact a supplier, and gives requestors order visibility so they can track request status.

Purchase Orders

Challenge—When purchase requests are not grouped — as is often the case when procurement technology is absent — purchase order flows tends to be large and cumbersome as purchase order lines multiply. On top of that, the number of suppliers grows at an exponential rate, generating uncontrolled costs and increased risk for the organization.

Solution—By integrating purchase order management early in the purchasing process, the entire flow is optimized by simplifying the transition from user request to purchase order. This helps procurement establish process compliance through advance controls, workflows, automated alerts

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and dashboards, while also improving the communication between requestors, the procurement team and vendors. The result is that the cost and number of orders decreases through automation and control. Depending on your individual organization's size, complexity, geographies, industry and other factors, look for a P2P technology solution that provides the most advanced capabilities, including:

- Requisitions that can be split automatically into multiple purchase orders or consolidated into one
- Smart workflow creation based on item parameters (catalog / non-catalog, contracts, etc.)
- The ability to modify purchase orders after they are approved
- Spend commitments can be improved and generate accruals when required
- Rules-based purchase order approval and modification that can be set according to your organizational policies
- Budget, supplier and contract checks based on configurable rules
- Full audit trail availability
- Blanket purchase order processing, advanced supplier communication, and many other capabilities

Receipt & Dispute Management

Challenge—Suppliers are a critical part of doing business; managing those relationships at the receiving stage of the purchasing process can be challenging when delivery receipts are not filled and there is no visibility into the orders received. Was it a full or partial receipt? Were there price changes? Were the requester's needs and expectations met? What if the order is not delivered on time, or not at all? Post-delivery supplier quality assessment and monitoring can also be difficult to implement.

Solution—Requestors just want their stuff, and procurement just wants it all to happen smoothly. Receipt management integrated into a procure-to-pay solution is designed to keep everyone happy by optimizing receipt compliance and enhancing purchase order matching with authorized users for better flow and reduced costs. The best systems go beyond that, enabling receipt management for a wide variety of instances — over-receiving, partial receiving with price change, percentage receiving, automated/manual receiving, multi-step receiving with approval, supplier rating on receiving, goods return management, line balance reconciliation for under-and-over delivery of received items. Of course, global trade being what it is, there will be the occasional wobbly thrown into the smooth flow of commerce. That's why also having a P2P solution with dispute management helps to course correct by implementing dispute processes that focus on identifying and managing issues before they happen, and quick resolution when they do. Get it solved, get back to business.

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 **e-Invoicing**

Challenge—You walk into a café, order a coffee, pay by phone, a receipt appears on your device and you’re off to work. So why, once you get to the office, is there still this pervasive (okay, insidious) reliance on paper invoicing? It’s slow, cumbersome, expensive, error prone, un-ecological and does nothing for your cashflow. It’s irresponsible. 100% invoice automation should be the objective, but real business situations have shown us that exceptions or complex use cases are common and still require either manual intervention or features specifically designed to address these situations. For example, a supplier may choose to consolidate invoices for multiple orders, or change quantities and specifications between the order and the invoice. These types of situations can create significant processing overhead to get invoices approved.

Solution—By automating the invoicing process, a P2P solution helps reduce operational costs and increases efficiency by speeding up the processing and validation of invoices. Making invoicing faster, more accurate, fully compliant and automated is not only critical for the purchasing process, it’s good for business. It simplifies invoice matching and improves identification of matching mode details — how the supplier invoice has been matched and how the invoice has been created — and helps eliminate manual errors and reduce paper consumption. Of course, better technology solutions give you vastly increased invoicing capability and flexibility, from multiple invoicing methods to automatic discrepancy management with parameters for fees and taxes, approval processes for purchase orders, invoices and payments, manual matching for multi-purchase orders, internal re-invoicing, automatic generation of purchase orders against invoices, credit notes management, and more.

The benefits of OCR (Optical Character Recognition) for invoicing:

OCR solutions like Kofax or Numen are commonly integrated into P2P solutions. They scan and convert paper-based invoices from suppliers into “OCR-friendly” images, then read, validate and transfer them to the highest level of data capture accuracy. Invoice OCR solutions automate invoice reconciliation, reduce errors and exceptions (no invoice, forgotten or paid twice, etc.) and improve supplier relationships by avoiding fees for late payments and benefitting from early payment discounts.

Accounts Payable (AP)

Challenge—Accounts Payable plays a critical role in the smooth operations — and cashflow management — of an organization. They're vital to the supplier and vendor relationships that are procurement's bread and butter, so making extra work for your AP and finance colleagues through improper or missing accounting codes and invoice errors for goods and services is a very bad idea.

Solution—A P2P system that includes an accounting automation feature not only saves time and effort for AP and finance departments, it improves compliance with AP formatting. An ideal solution will go further, providing a complete audit trail of all activities and actions performed by procurement and payable teams through integration with existing ERPs, accounting systems and the other source-to-pay solutions. This allows AP departments to generate accruals, entries and other accounting activities during the purchasing process, with real-time reporting that saves time and improves accuracy in the invoice-payment reconciliation process. By automating processes, you also enhance collaboration across departments, turning business functions into business partners.

Payment

Challenge—Slow or late payments, tedious check writing tasks, potential fraud, relentless supplier inquiries regarding payment. Some or all of these burdens can result when your payment process is not optimized or digitized through P2P technology. This not only makes relations with suppliers difficult, being a "bad payer" can possibly damage your competitive standing and supply chain efficiency.

Solution—As the denouement of the entire purchase-to-pay continuum, payments needs to be 100% centralized and managed as a seamlessly integrated component of the purchasing process, just like all the other steps outlined above. Electronic payments (e-payments) digitally transfer payments directly from your ERP or accounts payable system into the supplier's designated bank account in real time. These real-time payments — checks, ACH, wire, or Vcards — take seconds, rather than days or longer, to process. An automated, digitized process cuts costs and timing by connecting payments into one connected workflow so invoices can move from approval to disbursement faster, with less manual intervention. Robust procurement solutions include status and reporting tools, so internal teams and third-party vendors have 24/7 access to payment status and remittance details.

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Effective procurement paves the way to greater savings, efficiency and profitability

P2P software can ensure purchasing activities contribute significantly to profitability by reducing costs, minimizing risks, improving efficiency and control. The right P2P solution does this by helping organizations:

- **Cut purchasing process time and boost productivity** — Easy-to-use tools speed the purchase-to-invoice cycle and approvals.
- **Suppress maverick and off-contract spend** — A P2P solution automatically directs users towards pre-approved supplier catalogs with pre-negotiated pricing and other contract terms.
- **Gain greater visibility into purchasing activities** — Visual workflows and audit trails allow all stakeholders to view every stage of the procurement process, while built-in dashboards, KPIs and configurable reports create a 360° overview of all purchasing activities at once.

Corcentric—Setting the global standard in P2P solution technologies

global.

Corcentric is a leading global provider of SaaS Source-to-Pay and Enterprise Contract Lifecycle Management (ECLM) solutions. The Corcentric Platform provides procurement, legal and finance professionals analytics of their supplier, contract and financial performance. Our technologies empower customers to drive new revenue, identify savings, improve compliance and mitigate risk.

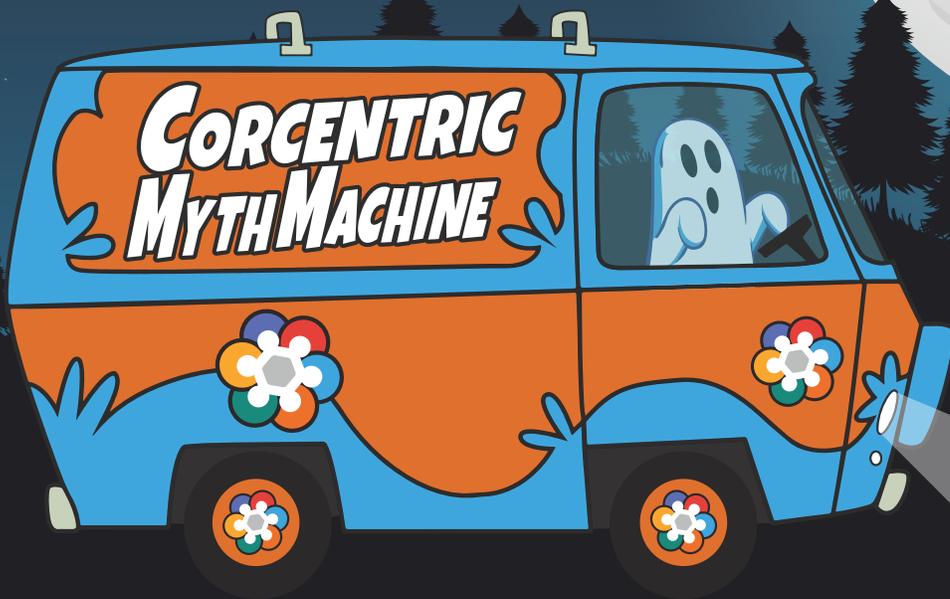
The Corcentric Platform seamlessly integrates with major ERP or third-party systems such as SAP, Oracle, Sage, QAD and Microsoft. Modular solutions can be configured to add more as needed to provide additional value beyond spend management. Our unified master database and business process approach empower users at every level to make more informed and smarter decisions.

To learn how your organization can pave the way to profitability with the Procure-to-Pay solution integrated in the Corcentric Platform, call (800) 608-0809 or visit corcentric.com.



CLOUD PROCURE-TO-PAY MYTHS

DEBUNKED



Cloud Procure-to-Pay Myths: Debunked

Here's what you'll find inside:

Myth #1:

"My process won't be secure in the cloud."

Myth #2:

"Fast access to my data is compromised in the cloud."

Myth #3:

"I have less visibility into my spend when it's housed in the cloud."

Myth #4:

"When my P2P process is in the cloud, I lose control over it."

You may not believe this, but alligators in the sewers, chupacabras and cloud-based procure-to-pay have something in common.

“I heard from a friend who heard from a friend...” is how most urban myths get started and perpetuated. In the same way, a number of procurement myths — corporate urban legends if you will — have cropped up regarding cloud procure-to-pay (P2P). That’s not to say that moving your purchasing process and transactions to the cloud isn’t a big step, but it’s not as scary as “they” make it sound. When you stop to consider the ways on-premise or standalone software restricts your ability to automate, accelerate and leverage your purchasing and spend data, not moving to a cloud-based procurement solution is the scarier choice.

Truth be told, by moving to the cloud, you benefit from the latest version updates, stricter security protocols, ease of accessibility and configurability, and enterprise-wide scale, no matter how many locations you have.

So, allow us to take you through a few pervasive misconceptions and see if we can’t debunk some of the most common myths surrounding cloud P2P.

Myth #1:

“My process won’t be secure in the cloud.”

The Concern:

We’re all generally nervous about putting our sensitive information “out there” into the world. We often hesitate to enter a credit card number when prompted, we guard our social security number with the ferocity of a mother bear, and we try to protect our personal information on social networking sites via privacy controls. It’s certainly not a bad thing to approach information sharing with caution.

Being hesitant to manage procurement in the cloud falls in line with the examples above — we worry about allowing information outside our own four walls. This is even more true when it’s your job to manage and protect critical information.

The Facts:

You may not have thought of it this way, but your information is already in the cloud. If you send a purchase order or contract via email, for instance, a large volume of sensitive information is already shooting outside of your four walls. Do you run Customer Relationship Management (CRM) software? All major CRM systems (Oracle, Siebel, SAP, Salesforce, etc.) provide a cloud offering. If your CRM system is deployed in the cloud, sensitive information—such as your sales pipeline—is already in the cloud... and extremely secure.

The best P2P systems today offer iron-clad security, regardless of whether the solution is deployed on-premises or in the cloud. By surrendering the job of keeping supplier information and spend details safe and confidential to a company that offers tried and true security, you are actually making your data more secure than if it were housed with you. Cloud P2P offers a secure repository, along with the ability to put access controls in place to ensure that only people that should be accessing or altering certain information, are. Suddenly, the weak paper trail disappears and is replaced with a digital trail that is strong and auditable.

Recall previous stigmas surrounding mobile information sharing and spread. What alleviated those worries? For one, continued investment and innovation in mobile technology. It feels that almost overnight a switch flipped, and individuals and enterprises felt infinitely more comfortable dealing with sensitive information in the mobile “cloud.” Additionally, they realized that in the cloud, not only is information secure, but the method of retrieving and sending it is extremely convenient. With purchase orders and invoices, a buyer or approver can easily and quickly (not to mention safely!) approve, reject, and review transactions, often with just one click on a smartphone or tablet. Suddenly, goods and services are available to the people who need them and suppliers are being paid on time. Business just gets done faster in the cloud.

MYTH BUSTED!

Cloud procure-to-pay actually increases data and transaction security while simultaneously allowing for an accelerated buying cycle.

Myth #2:

“Fast access to my data is compromised in the cloud.”

The Concern:

Ever play “Where’s Waldo?” You’re tasked to look through a sea of cartoon figures for just one little gentleman, clad in a red and white striped sweater, with a matching beanie and geeky glasses. This seems like a relatively easy task initially, but becomes increasingly frustrating when you just can’t find him. Sometimes you never find him. Great game, right?

Organizations often equate managing data in the cloud to playing a giant game of “Where’s Waldo” with their most critical supplier and spend information. They determine that it’s easier and safer to pass a Microsoft Word or Excel document to all necessary parties via email. Documents in the cloud, they argue, will be harder to locate and access.

The Facts:

Cloud procure-to-pay creates a breadcrumb trail to all of the pieces of information related to a purchasing transaction, a practically effortless way to search for and find exactly what you need. The underlying data or history for each purchase order or supplier relationship is right there with the supporting documentation for context, and for your easy access and reference.

Not only can you easily access all documents and related point of contact information (whether internal or external) through a cloud procure-to-pay platform, but you also have all the tools to manage demand and payment through the entire procurement process. Cloud procure-to-pay makes it easy to look at demand and supply across all business units, suppliers, and contracts and leverage dashboards to proactively increase compliance without slowing down business.

Manual procure-to-pay methods do little to maximize the value of people’s time. Multiple versions of files stored on laptops, shared drives and inboxes present the potential for disaster or, at the very least, a headache. A standalone eProcurement system may be effective in managing purchases that aren’t very complex, or a smaller volume of supplier catalogs, but they rarely scale with company growth, and without sophisticated search capabilities can still leave users scrambling to find the goods and services they need.

Cloud procure-to-pay—accessible from anywhere via a web browser— ensures that purchase details won’t get lost or become untraceable. Furthermore, since administrators have the freedom to update catalogs and configure the system to fit their particular needs, procure-to-pay systems grow with the company and morph to fit how the company operates. Best-of-breed cloud procure-to-pay systems also support procurement organizations who are in the midst of transformation projects. They support scalability and increased independence for distributed buyers without sacrificing control or oversight.

MYTH BUSTED!

Advanced abilities to coordinate the many steps of the procurement process from just about anywhere makes cloud procure-to-pay an optimal choice for organizations with complex spend and supplier relationships.

Myth #3:

“I have less visibility into my spend when it’s housed in the cloud.”

The Concern:

You have a comfortable, healthy relationship with Microsoft Excel’s analytical capabilities. This helps you stay on top of what the company is spending with which suppliers so you can spot non-compliance and track demand against projected volume. You worry that if you move all spend data tracking and analysis into the cloud, it will be harder to see the spend broken down the way you are accustomed to seeing it and manipulate the numbers to have ready answers for the questions you know you’re going to face from executives or stakeholders.

The Facts:

Pulling data out of a system to do reporting or analysis is like trying to care for a tree by cutting off a specific branch and bringing it in the house to keep a close eye on it. Sure, it is easier to see the branch day and night, and you don’t have to dress for the weather, but the branch is no longer alive. Severing the connection between spend data and the procure-to-pay system where it is created is very much the same. If the purchases and payments “live” on a platform, analysis in Excel is limited in terms of its accuracy and applicability.

But pulling the branch away from the trunk of the tree is problematic for more than just time sensitivity. The whole advantage of having the procure-to-pay process together on one platform where everyone can access it is that we get rich contextual information that helps us manage each dollar to its full potential. If we just pull down spend by supplier, we lose insight into who made the purchases and exactly what they bought. If we look at the purchase end of P2P and turn a blind eye to the pay end, we lose touch with the experience our suppliers are having and the working capital status of the enterprise.

Making the choice to manage purchases and payments in the cloud builds cross-departmental unity and preserves the integrity of the business processes that drove the spend in the first place. The procure-to-pay process involves procurement, buyers, budget holders, legal, finance, accounts payable and suppliers. Each transaction is complex, whether the spend is considered “strategic” or not. Everyone needs to work together in a capacity that requires cooperation and complete visibility. This is even more true when a purchase requires one or more approvals. Without an organized way to manage the perspectives and input of all parties, procurement will fail to deliver optimal value. The cloud brings everyone together - with their data - to more effectively collaborate and push the business forward.

MYTH BUSTED!

Rather than hindering visibility, the cloud allows employees across departments and contracted suppliers to access all necessary information more accurately and quickly than trying to manage it through a series of offline files, documents and emails.

Myth #4:

“When my P2P process is in the cloud, I lose control over it.”

The Concern:

You equate surrendering your procure-to-pay process to the nebulous “cloud” with surrendering your car keys to a teenage driver. How will you maintain control over spend and suppliers? And will the platform vendor you chose try to impose a structure that doesn’t gel well with how you work?

The Facts:

There’s actually a kind of comfort with managing purchasing activity in the cloud. With cloud procure-to-pay, buyers get an out-of-the-box platform and sandbox to set up workflows, along with experts to guide them along the way. You’re not truly surrendering your procurement process. Rather, you are getting the tools you need to set up workflow steps that accommodate your buying and payment activities, and the help of implementation managers who will make sure you’re covering all of your bases. Cloud procure-to-pay offers best-of-breed functionality with full service and support, with the added convenience of speedy access and a user experience that more closely mirrors consumer online shopping.

What’s the benefit of managing procurement in the cloud rather than on-premise? Behind-the-firewall implementations are problematic since they shift implementation experts’ attention away from optimizing customers’ needs to other, more administrative needs, such as IT issues or resolving common pitfalls encountered in on-premises implementations. Cloud procure-to-pay improves productivity by easing the burden on your own IT and letting your cloud P2P provider handle technical details. The Harvard Business Review article “What Every CEO Needs to Know about the Cloud” describes this idea perfectly: “Most IT departments today are stretched thin with maintenance activities, leaving precious little bandwidth for development and new initiatives. The cloud offers a way for companies to pursue opportunities nimbly and, in most cases, cost-effectively.”

MYTH BUSTED!

Cloud procure-to-pay guides you to the most effective ways to support distributed buyers and keep suppliers informed, and frees your IT team from performing low value-added maintenance activities.

Conclusion:

Have we managed to shoot a cannonball through your previous notions about cloud procure-to-pay? In actuality, you're probably more "cloud" than you thought, and choosing procure-to-pay in the cloud is not such an intimidating idea after all. It's secure, provides speedy access to data from a variety of devices, improves enterprise-wide visibility over spend and cash flow, and allows you the peace of mind that your system is under your control and is optimized to meet your needs.

At Corcentric, our customers rely on our cloud procure-to-pay solution every day to get their buy-side and sell-side deals done faster.

To learn more call (800) 608-0809 or visit corcentric.com.

10 Common Pitfalls of P2P Implementation: A Survival Guide



10 Common Pitfalls of P2P Implementation: A Survival Guide

Here's what you'll find inside:

Pitfall #1:

Excluding Key Stakeholders from the System Selection Process

Pitfall #2:

The False Promises of Project Pilots

Pitfall #3:

Waiting Until Implementation to Work Out Pain Points

Pitfall #4:

Over-Engineering Your Approvals Process and Alerts

Pitfall #5:

Centralized Data Means More than Data in One Place

Pitfall #6:

Not Communicating with the Right Parties in the Right Order

Pitfall #7:

Taking the "Big Bang" Approach to Implementation

Pitfall #8:

Playing Go-Live Deadline Dodgeball

Pitfall #9:

Curing the Symptom, Not the Problem

Pitfall #10:

Lack of Communication with Your Implementation Manager

More and more companies are deploying procure-to-pay (P2P) solutions in order to streamline their purchasing, receiving, invoicing and payments processes, control spend, gain greater purchasing compliance, mitigate risk and improve savings. Your company may be champing at the bit to deploy a procurement solution, but keep in mind that implementing P2P without putting the proper building blocks in place can result in myriad issues – poor system adoption, lack of process and data integration, and runaway project costs, to name a few.

Through P2P implementation experience gained over many years, Corcentric consultants have seen companies across many different industries follow familiar patterns that often put the success of their projects at risk. This guide will shed light on the most common pitfalls companies face during implementation and suggest strategies and tactics to overcome them to improve the likelihood of success.

What constitutes a successful implementation?

Each company's metrics for success are slightly different, but one important metric for every company is the overall use of the solution purchased — the adoption rate — and how quickly it occurs. P2P solutions are only valuable if they're being used. If those who should be using the system are doing so confidently and consistently, then you are already well on your way to achieving the benefits of your system purchase and implementation.

Companies should clearly define the success metrics for the project, and communicate them to every member of the team who works on the project. Some examples of metrics include: cost per invoice, three-way match rate, percent of spend under management, and the percentage of contract compliance by spend category. Companies should also define soft ROI goals (those that are nearly impossible to quantify) and make sure these goals are communicated to every team member that works on the project.

With these goals and metrics clearly defined and communicated, it will be much easier to keep the project on track, to make decisions that will affect how the solution will be configured, and to demonstrate at the executive level how your efforts are providing value to the company.

To achieve the smoothest implementation possible, it is important to become aware of the most common roadblocks to a successful system rollout, as well as how best to avoid them.

The following pages outline these challenges.



Pitfall #1:

Excluding Key Stakeholders from the System Selection Process

Avoid unnecessary starts and stops and meandering user requirements by bringing the right people in up front

Managing a P2P implementation requires a certain amount of dedicated resources and a solid understanding of the workload. Without a designated manager and motivated team to oversee the operation, the process will become overwhelming. Furthermore, for the project to get off the ground successfully in the early stages, the designated manager will require input from those involved at all levels in the procurement function, and related areas like finance, IT and AP to define:

- Common and measurable objectives (project KPIs)
- Details of the project progress using the responsibility assignment matrix (RACI)
- Apprehend challenges and establish action plans (risk analysis)

Solution:

Be sure that while you are developing your business case for selecting and implementing a P2P solution, you take into account everyone who is critical to leveraging the system for optimal results. Your team should include users who will access the system on a daily or regular basis, as well as stakeholders from cross-functional departments who will have a significant bearing on the success of the solution (e.g., finance, AP, legal and most important of all, IT).

While formulating your P2P and implementation strategy, it will be critical to get buy-in from these groups. A good way to do so is to demo a P2P solution to them and emphasize the “must-have” capabilities that will provide the most sustainable benefits. Which purchases are distributed buyers most interested in managing independently? Where do compliance challenges persist? Demonstrate how implementing P2P will alleviate much of that burden—for instance, empowering buyers to have a purchasing experience at work that mirrors what they know at home. By reducing the friction in the purchasing and payment processes, compliance is naturally increased, along with user and supplier satisfaction.

Some companies, particularly larger companies, require a full-time system administrator to oversee the database, update user information, upload new supplier catalogs, and field user questions. For smaller companies, or those with departmental deployments, a full-time system administrator might not be necessary, but there will need to be a project manager with adequate time to dedicate to the system and its users on a daily basis.

Be certain to include IT and technically-inclined individuals — ideally those with prior experience using some sort of procurement solution, whether standalone or cloud based. This way the team is aware of the company’s policies in areas such as security and preferred platforms, and potential issues can be avoided in terms of compatibility and integration with other critical systems in the technology stack — e.g., financial tools, ERP and contract management. Incorporating these people into your P2P solution team will ensure that the implementation moves along smoothly without a mountain of technical difficulties standing between you and your go-live.



Pitfall #2:

The False Promises of Project Pilots

Be sure the team recognizes what pilots can and can't achieve before committing to this path

Companies rely on a pilot for proving a concept — a litmus test for product performance and acceptance — to acquire further funding for the larger project at hand. And it's no wonder why — if there is visible, measurable success with the P2P pilot, the people driving the initiative can increase support for the project as well as receive more money to fund it. Yet, when rolling out your procure-to-pay solution, using a pilot could hurt more than help the process. Rather than saving time, you end up returning to the drawing board — sometimes repeatedly — after taking a “first pass” at the work in order to facilitate the group testing sessions. While pilot projects can provide a type of tangible metric for product success, they tend to slow the implementation process significantly, raising costs and delaying the go-live goal date. Additionally, if those in the group become frustrated with the learning curve of the system, your goal of acceptance and excitement will be notably counteracted.

Solution:

Be secure in the P2P solution you select — don't be afraid to shop around, and have your specific needs clearly demonstrated by vendors — and stick to the go-live goal. The more confident usage others see, the more confident they in turn will feel about the solution. If you feel that there must be some proof of concept, you could create a staging environment / sandbox and walk through the testing with those who will be working in the system. If users have any issues or concerns, they can note them at the end of testing, and you can apply changes if necessary to the staging environment. Once the staging environment is at its optimal iteration, a developer can put the information in the live system for company-wide usage.



Pitfall #3:

Waiting Until Implementation to Work Out Pain Points

Brainstorm known issues in the procurement process with the individuals who work in it every day

Too often, issues that should be examined far long before implementation only surface when encountered in the actual implementation process. A huge pitfall for companies deploying P2P solutions is to neglect working through the entire actual procure-to-pay process and its pain points, and waiting until the implementation manager is present to say, "We know something in our process is broken. How do we fix it?" The implementation manager will certainly be able to address that question, but with the answer comes a protracted timeframe and therefore higher, unnecessary costs.

Solution:

Proactively call together all groups that touch the purchasing, invoicing, receipt and payment continuum in its various stages and work through to clearly define and scope the needs, identify gaps in the process and make trade-offs when necessary. When you have clear visibility into known issues early in the implementation, you can more efficiently configure your solution to speak to those pain points.

Begin with the question, "What do we need our system to do?" and have each group involved weigh in. These conversations should illuminate which types of data fields you will want to include, and will give you an idea of how long you will need to spend on each part of the implementation. Document your current process flow along with the team's input and make careful notes. Presenting these notes to the implementation team will help them quickly translate that information into the functionality within the P2P solution and adequately addresses your unique process issues.

Pitfall #4:

Over-Engineering Your Approvals Process and Alerts

There's a balance between the level of granularity required and the impact on user experience

The most advanced procure-to-pay solutions provide almost unlimited granularity in notifications and workflow processes. Very few companies will push the limits of what these systems can accommodate. Often, however, professionals become starry-eyed with the power and sophistication of various bells and whistles, and the potential of leveraging never-before-possible visibility, and over-engineer their processes. The result is often a deluge of email alerts that may or may not be meaningful. Before long, users can become desensitized to email alerts and ignore the truly important ones, or beg the system administrator to turn them off.

Solution:

To avoid this pitfall, keep alerts in alignment with your current oversight and approval processes. If someone will need to approve a purchase or resolve a discrepancy, that same person will most likely benefit from an alert. Alternately, alerts can go to certain people — say, members of accounts payable — who can review and forward to the proper people if necessary. This type of capability is valuable enough that users should consider ahead of time how to engineer it to the fullest potential. Keeping alerts and notifications in check will ultimately influence user adoption and success of the system.



Pitfall #5:

Centralized Data Means More than Data in One Place

Make sure you have full visibility of all your relevant purchase-to-pay data so you can make informed decisions enterprise-wide

A company that has operated for years without a procure-to-pay solution will most likely lack a consistent, proven data management process that utilizes the correct catalogs, suppliers, approval paths, budgets and other details. In order to save time in implementation (and minimize rogue spend) it is critical to consider aspects of process standardization up front while concurrently accepting that the data structure may need to evolve over time or adapt to different geographies.

If you are like many organizations, you've got data everywhere; hard drives, servers, legacy systems. Getting that information centralized is the first step to driving value from any cloud-based procurement solution. After all, you can't manage what you can't see. Only by having a centralized data management capability can you truly streamline, automate and optimize the entire P2P process. By having all the information at your fingertips you gain the ability to make more informed decisions on spend, risk management and cash flow and cost savings. Without seeing the complete picture, you're leaving your organization open to unknown risks.

Solution:

Consolidating critical organization-wide data — regardless of where it lives — is not as manual, time-consuming, error prone and resource draining as you think. Corcentric consultants work with you to identify, transform and aggregate your enterprise data so it can be leveraged across your cloud-based P2P, as well as any other source-to-pay solutions. A single source of Master Data and metadata management then gives 100% visibility and usability, as well as facilitating process automation, speeding workflows and enhancing collaboration among finance, procurement, legal and other functions. This type of centralization makes you more effective, efficient, speeds up ROI and will help impact your bottom line immediately.



Pitfall #6:

Not Communicating with the Right Parties in the Right Order

Technology implementations may feel like purely internal efforts, but your supply base will be affected as well. Carefully planned communications with all involved parties are in order - and should be purposefully ordered.

A P2P implementation isn't anywhere near as involved or disruptive for suppliers as it is for procurement, finance, IT, AP and internal buyers, but they still have to be involved and informed. Communicating with them is important - just as long as everyone in the organization has the same information already. Nothing will cause a stakeholder to riot faster - and irreparably disrupt the implementation process more - than getting a "surprise" phone call from an upset or confused supplier. More communication is usually a good practice, and your P2P implementation is no exception. Just make sure you give thought to who you tell what, and when.

Solution:

All communication plans should be drawn up formally and incorporate input from the full (cross-functional) implementation team. Any notifications that will be sent to suppliers, whether they are updates from the company or automated emails from the P2P platform itself, should be carefully timed. Everyone with supplier relationships or supplier management responsibilities should be informed about the upcoming communication: when, why, who, and what. The more impactful (or potentially confusing) a communication, the more lead time and preparation are needed. In the case of very important supplier updates, especially ones where they are asked to take an action or agree to a change in processes, it may even be appropriate to provide internal points of contact with a FAQ sheet or to set up an email address where suppliers questions can be directed. That way they won't feel they have been abandoned to answer supplier questions on their own for an implementation effort they don't have an ownership stake in.



Pitfall #7:

Taking the “Big Bang” Approach to Implementation

A phased approach delivers wins early on, builds momentum, and ultimately improves the likelihood of success

Once you realize the value of a P2P solution and how it can benefit your company, you might be tempted to do as much as you can, as soon as you can. However, diving in and implementing the entire system enterprise-wide right from the get-go can become exasperating to users who are trying to process the change and maximize the system’s functionality. One of the biggest pitfalls a company can encounter in implementation is not using a phased approach, making the project seem like an eternal process, and a not very efficient one at that.

Solution:

When you learn mathematics, you start with the addition of single digits, not with advanced calculus. Similarly, when you implement a P2P solution, a phased approach is best for laying a foundation of skills on which to confidently build. Start with smaller, bite-sized chunks and get users comfortable with functionality one step at a time. Phased approaches lead to higher adoption rates, faster rollout, and increased end-user satisfaction. Moreover, with a phased approach you will be able to provide demonstrable ROI faster with the success of each stage in the process.

In a phased approach, you can either segment the larger procure-to-pay process into sub-steps (eProcurement, or invoicing, etc.) or roll out the whole process to smaller business units, functions or geographies. There are bound to be learnings in the early rollout phases that will improve the success of later ones, and taking a phased approach allows procurement to take action on those learnings rather than listing them out as “should have done’s” in post-implementation summaries.

In either phased approach, you can create materials such as department or role-specific training manuals to further ease users into comfortable usage of the system in an accessible way. For example, if you’re a purchaser, you would be interested in a document showing how to select and compare items from catalogs. If you’re a manager, you might be more interested in seeing training material regarding reporting or approval functionality.



Pitfall #8:

Playing Go-Live Deadline Dodgeball

A clearly communicated go-live date provides a sense of urgency and enables the team to better prioritize their activities

Implementations that drag on indefinitely are often the result of a lack of commitment — not necessarily to the solution, but to the timeframe. Managers are often reluctant to set a date and stick to it, fearing lack of flexibility and risk of being perceived negatively if the team misses an implementation deadline. Anyone going into the process with a “let’s just get the ball rolling” attitude will almost inevitably be disappointed at how quickly the ball slows down, and occasionally stops. Without setting a goal date and striving to go live with your P2P solution in that timeframe, the process can meander along, costing more and vexing users.

Solution:

Set a go-live date and communicate it early and often. Stakeholders in the project appreciate being in the loop, and those involved in accomplishing the work are more likely to hit their deadlines if everyone is striving toward an ultimate single goal.

If you are struggling to decide what the go-live date should be, consider any practical factors. Does your legacy system have an impending expiration date by which you need to migrate? Do certain geographies need to go live before others? Where are you in the budgeting cycle? It may, for example, be a bad idea to set your go-live date too close to the end of the quarter. These factors will carry more weight in selecting the date to roll out the solution than simply assigning an arbitrary date.



Pitfall #9:

Curing the Symptom, Not the Problem

Document all of your goals and create a full business case that takes into consideration all the pain points in your processes.

A supplier performance review meeting is coming and your team can't find a specific document or transaction trail. You decide that you need a P2P solution to keep all interactions on your radar and prevent this from happening again. While a P2P platform will indeed serve as a searchable vault for your documents and enable you to find them with ease upon request, is that the only reason procure-to-pay would be useful? This pitfall is one that can shortchange a company out of maximum efficiency in procurement processes. Basing the selection and implementation on an isolated incident will prevent you from thinking about the entire procure-to-pay process and all of its pain points. If there is one pain point, you can almost guarantee there will be more. Without considering a solution that can address more than just one business need, companies will find themselves over-complicating their processes with multiple systems managing multiple parts of the workflow.

Solution:

Document your goals early on. Create a full business case that takes into consideration all pain points in the process including any anecdotal information like the scenario above. A more comprehensive business case will ensure that you purchase a P2P solution that will solve a multitude of challenges rather than addressing just one or two. Granted, some issues may pose more of a widespread problem than others, but knowing how to utilize your solution to the fullest extent possible in a variety of ways will allow you to take complete advantage of all its functionality.



Pitfall #10:

Lack of Communication with Your Implementation Manager

Overcommunication will keep molehills from becoming mountains

The conclusion of the implementation should not be the “all’s well that ends well” between you and your procure-to-pay technology vendor. Issues that arise with the solution, user training, new release features, and a variety of other support topics may necessitate a tap on your implementation manager’s shoulder.

Solution:

Keep your implementation team, and the manager in particular, in the loop to answer questions and address any future concerns, even after you reach the goals you’ve set for your implementation. Their extensive experience is completely at your disposal—all you have to do is keep them involved. Ask questions before and during your implementation, communicating openly about concerns, needs, and speed bumps that arise in the process. Generally, issues will be resolved faster and without recurrence when the implementation manager is involved and aware. Finally, when your procurement solution is live and fully functional, keep up the dialogue and continue to communicate with your implementation team. The vendor will also benefit from your feedback on the implementation process and how it could be improved.

Let's Talk!

To learn how your organization can pave the way to efficiency, effectiveness, agility and bottom-line impact with an integrated, modular Procurement Solution on the Corcentric Platform, call (800) 608-0809 or visit corcentric.com.

next
steps.

Corcentric is a leading global provider of SaaS Source-to-Pay and Enterprise Contract Lifecycle Management (ECLM) solutions. The Corcentric Platform provides procurement, legal and finance professionals analytics of their supplier, contract and financial performance. Our technologies empower customers to drive new revenue, identify savings, improve compliance and mitigate risk.

The Corcentric Platform seamlessly integrates with major ERP or third-party systems such as SAP, Oracle, Sage, QAD and Microsoft. Modular solutions can be configured to add more as needed to provide additional value beyond spend management. Our unified master database and business process approach empower users at every level to make more informed and smarter decisions.



Drive adoption, control spend and capture savings across users, devices and locations

Corcentric's Procurement solution features end-to-end modular configurability that empowers users across your enterprise with more advanced capabilities, right out of the box.

Expectations have never been higher for savings, compliance, risk management and process efficiency. Companies are looking to procurement for value creation and strategic initiatives. Our solutions will drive your results— and influence—all the way to the c-suite.

The Corcentric Platform-based Procurement Solution helps businesses gain visibility into all spend, empowers easier, faster and on-contract purchasing decisions and simplifies the entire requisition to PO to payment processing stream.

An intuitive user interface provides a Amazon-like online experience, with self-service and collaborative features that make day-to-day search and purchase easy.

That drives uptake and adoption – not to mention compliance – across employees and suppliers. Wherever the location, whatever the device, whoever the user.

Going from catalog to payment is a chain reaction – a group of processes running in series and/or parallel for both the goods or service, and the order/payment processing. Corcentric's procurement solution simplifies it all by automating every step and capturing the data generated for analysis later. Seamlessly.

KEY BENEFITS

- Advanced integrated analytics provide savings identification for realization activities
- Analyst recognized rule-based purchase-order-(PO)-to-invoice match, supplier information management and PO match to contract for rapid source-to-settle
- Intuitive user experience encourages fast adoption for better compliance by requesters
- Integrated procurement contract ecosystem for monitoring performance, compliance, and risk
- Streamlined governance in the purchase-to-order, and order-to-invoice process

Corcentric scored No. 1 for "Out-of-the-Box" Procure-to-Pay Functionality in the 2017 Gartner Magic Quadrant.

How It Works

- 1 Requisition management: Shopping for products & services has never been easier.** - Adopting the standards of the larger e-commerce sites, easily search all the items you need thanks to an accessible, dynamic and user-friendly interface. Our solution can centralize hundreds of catalogs and millions of items into one single platform and can address most of your purchasing families.

A. E-COMMERCE CART: Simplify searching and selection of items

Cart header: Search bar, categories search and filters to refine search

- Most requested, last viewed, related items
- Generic items
- Filter items by catalog using thumbnails
- Cart import/export
- Single search across all types of catalogs (internal or punch-out)
- Image carousels can be used to highlight news, products, suppliers, categories, etc., as well as presentation of preset item "kits"

B. THE "SEARCH RESULT" PAGE: View all the items related to your search, including photo, description, price, possible discount and rating

C. THE ARTICLE PAGE:

- eCommerce slider bar displays multiple versions of the same item in the Article page, allowing requesters to immediately see price and other comparisons.
- Spend tracking automatically records savings and / or missed savings in the line item for improved spend management.
- Rate previously ordered items using a scale of 1 to 5, and add comments to assist other requesters.

D. REQUISITION MANAGEMENT: Enables requesters to see requisition details, as well as define the Cost center and multiple additional analytics in the allocation grid. Other features include:

- Multi-shipping address
- Shop for management
- Blanket PR
- Scheduled requisition
- Requisition reevaluation
- Quotation management - Start a Sourcing
- Event from a requisition and vice versa*

- 2 Catalog Management: Significantly reduce maverick spend by directing users to pre-approved suppliers.** - Google-like internal/external catalog search and easy-as-Amazon shopping help keep everyone on-contract.

A. INTERNAL CATALOG REPOSITORY

- Suppliers can manage their own catalogs within the Corcentric system by adding, deleting and updating items.

How It Works

- Ensure content quality and accuracy through an automatic validation and approval workflow process.

B. PUNCH-OUT CATALOGS

- Directly access supplier catalogs on the web – no content management required
- Amazon integration available
- External Affiliates integration
- Corcentric Online Store used as a portal punch-out through a 3rd-party procurement solution (e.g., SAP)

C. OFF CATALOG- Items needed but not found can be automatically requested and procured through a subsequent sourcing event.

D. MULTI-CATALOG VERSIONING Enables requesters to see requisition details, as well as define the Cost center and multiple additional analytics in the allocation grid. Other features include:

- Catalog access per invoicing company (ies)
- Catalog import through Excel
- Catalog temporary import – items become available after management review and approval
- Supplier Portal item imports

E. OTHER FEATURES INCLUDE

- Decreasing price management
- Item Attribute management
- Classification Mapping
- Tags management
- Preset-kits
- Catalog access level provides users with a subset of available catalogs most relevant to their role within the company

3 **Purchase Order Automation: Replace errors with efficiencies.** - An automated requisition-to-PO-to-supplier-submission workflow that's audited, validated and error free.

A. REQUISITION-TO-PO CREATION

- Automatic or rules-based manual requisition-to-PO creation
- Smart workflow creation based on the nature of items (catalogs, non-catalogs, contracts)
- Regroup different requisitions to one PO sent to one supplier
- Assign different PO approval workflows and delivery methods for each PO created from a requisition

B. PO MODIFICATION MANAGEMENT

- PO modification with re-evaluation (including tolerance thresholds)
- PO modification with versioning and supplier notification
- PO cancelation

How It Works

C. SMART COMPLIANCE

- Rules-based PO approval and modification configured to your organization risk policies
- Exception management: focus only on non-catalog or non-contract based goods or services
- Vendor risk management: automatic check on vendor compliance prior to sending POs
- Budget and contract checks based on configurable rules
- Full audit trail

D. ADVANCED SUPPLIER COMMUNICATION

- Multiple PO print-out templates, languages, terms and conditions
- Flexible PO submission based on supplier set-up:
 - Automatically sent by email with PDF attachment
 - Electronically sent in the supplier information system (B2 orders, EDI or XML)
 - Through the Corcentric vendor portal
- Vendor PO acknowledgement, directly from the email or through the portal

E. BLANKET PO PROCESSING

- Once issued, a Blanket PO enables direct matching to a supplier invoice without going through the receiving process (up to a certain amount)
- Used mainly for low value items (office supplies, small parts, recurring services, etc.) that are ordered over time from preferred suppliers

4 **Procurement Contracts: Control spend *and* maverick buyers.** - An embedded contract process simplifies managing against catalogs, tracking usage and controlling maverick spend.

A. CONTRACT SPEND TRACKING

- Track spend against purchasing contracts
- Track multi-currency spend against contracts

B. RECURRING CONTRACT MANAGEMENT

- Manage repetitive purchasing process flows automatically from contract definition to invoice by defining and scheduling the amounts for recurring payments (e.g., rent and lease payments, regular supply deliveries, phone subscriptions, etc.)

C. COMMITMENT/BLANKET CONTRACTS

- A Blanket Contract enables you to create a pre-approved PO that can be sent directly to the supplier, ignoring all approval workflows related to the requisitions and POs
- View all the purchase lines created against the contract

D. CATALOG CONTRACT MANAGEMENT

How It Works

- Manage the contract information related to catalog items
- Track contract conditions during P2P flow
- Follow up on spend amounts related to the negotiated catalog(s)

E. INTEGRATION WITH DCM CONTRACTS

- Manage types of purchasing contracts (e.g., supplier and catalog agreements, blanket contracts, variable amount invoicing contracts, recurring fixed amount contracts) in the Contract Management (DCM) module of Corcentric. Business owners leverage the purchasing capabilities provided by the procurement module with the contract active state management capabilities (e.g., renewals, amendments and terminations) available within DCM
- Automatically generate a procurement purchasing contract using the information contained in a the contract project record

PROCUREMENT MANAGEMENT

