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Smarter strategy and clearer vision: *How to become Best-in-Class AP*

For nearly two decades, Ardent Partners have used a unique framework with a specific set of performance benchmarks to identify the leading group of AP organizations for the year: the Best-in-Class.

Best-in-Class AP are defined as the 20% of enterprises with the lowest average invoice-processing costs and shortest average invoice-process cycle times. They're faster, more efficient, and very productive.

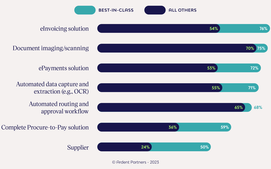
The *2023 AP benchmarks* vs. Best-in-Class vs. All Others

METRICS	BENCHMARKS	BEST-IN-CLASS	ALL OTHERS
Cost to process a single invoice (all-inclusive cost)	$9.87	$2.81	$13.70
Time to process a single invoice	10.1 days	3.4 days	17.9 days
Invoice exception rate	20.7%	11.2%	27.4%
Invoices processed "straight through"	32.4%	48.9%	22.7%
Suppliers that submit invoices electronically	48.0%	58.4%	39.6%
Percentage of invoices linked to a purchase order (PO)	59.3%	83.7%	47.7%
Staff time spent managing supplier inquiries	19.3%	12.9%	26.3%

How Best-in-Class organizations are *different from All Others*

1 The Best-in-Class technology advantage

Best-in-Class AP fully leverage automation solutions to improve efficiency, accuracy, and cost savings.



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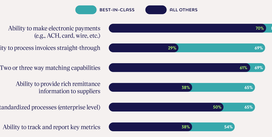
2 The Best-in-Class key capabilities advantage

Beyond technology, Best-in-Class organizations focus on continuous improvement of key AP capabilities, such as rigorous processes and top talent, to outperform All Others.



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How to become *Best-in-Class AP*

Best-in-Class AP organizations don't get that way by accident. They embrace a consistent set of key characteristics that every AP team can — and should — adopt to gain competitive advantage across all major KPIs. To be Best-in-Class, AP has to have:

1 Strategic Vision

Develop a multi-year plan that aligns with organizational goals and encompasses all AP and ePayables processes.

2 Holistic Approach

End-to-end perspective on process optimization, from invoice sending, receiving, and approval to supplier payment.

3 Technology Adoption

Leverage technology — including AI — as a core strategy and operational backbone.

4 Process Efficiency

Standardize processes to drive down costs, speed up processing, minimize exceptions, and offer greater visibility.

5 Continuous Improvement

Proactively enhance processes, prioritize data analytics, and stay updated with industry best practices and trends.

Best-in-Class organizations outperform by combining advanced technology, streamlined processes, and skilled professionals *to continuously deliver improved efficiency, accuracy, and cost savings.*

Read Ardent Partners' The State of ePayables 2023: Paving the Way for a Smarter Future to learn how Best-in-Class organizations thrive in the ever-evolving AP landscape.

DOWNLOAD THE REPORT NOW

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ABOUT CORCENTRIC

Corcentric is a leading global provider of best-in-class procurement and finance solutions. We offer a unique combination of technology and payment solutions complemented by robust advisory and managed services. Corcentric reduces stress and increases savings for procurement and finance business leaders by forming a strategic partnership to diagnose pain points and deliver tailor-made solutions for their unique challenges. For more than two decades, we've been a trusted partner who delivers proven results. To learn more, please **visit www.corcentric.com.**