



# 2018 Guide to Creating Synergy Among Procurement, Finance, and Accounting

Optimizing Business Operations Through Integration

## Q4 2018 | Featuring Insights On...

- » The Current State of Procurement, Finance, and AP Integration in North America
- » Benefits of Harnessing Synergy in Back-Office Processes
- » Best Practices for Implementing Integrated Solutions
- » A Leading Software Provider

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## Introduction

Managing costs and increasing savings in Procure-to-Pay (P2P) are prevalent concerns shared by organizations throughout the world. Though procurement, accounts payable (AP), and finance groups all strive to achieve these common goals, they are often relatively siloed in terms of efforts to improve process inefficiencies and implement automation technology. It is common for procurement and payables teams to operate completely independently from each other, each with their own centralized processes and sometimes adopting separate, point solutions to automate specific P2P stages rather than one tool for the entire P2P lifecycle. While these compartmentalized initiatives may yield tangible benefits, they are often only short-term improvements, and do not always give organizations the chance to reach their maximum potential in P2P operations. Even when organizations report open and collaborative relationships between their teams, there is still a significant lack of visibility as separate teams manage their financial and supplier data across respective legacy systems.

Creating synergy across procurement, Accounts Payable (AP), finance, and even IT, means implementing a unified system that creates a whole that is greater than the sum of its parts. Streamlining back-office spend operations in a unified way, with cloud-based, integrated P2P software, renders a transformed process that adds new value to an organization. This integrated approach helps in managing spend, as well as increasing process efficiency. This guide uses Level Research's survey data to delve into the current state of procurement, finance, and accounting, as well as automation trends in each department. It explores the benefits of automated, integrated, cloud-based purchasing, payables, and payments technologies, as well as how to create successful synergy in the back-office with process change.



## Research Overview: Trends in Procurement, Finance, and AP

In order to explore automation trends within procurement and accounting processes, Level Research recently surveyed more than 300 North American organizations.

The current state of centralization in both procurement and AP are similar, as both departments report mostly centralized processes, see Figures 1 and 2. Fifty-six percent of procurement teams reported centralized purchasing processes throughout the company, while 63 percent of AP teams also used centralized invoice management.

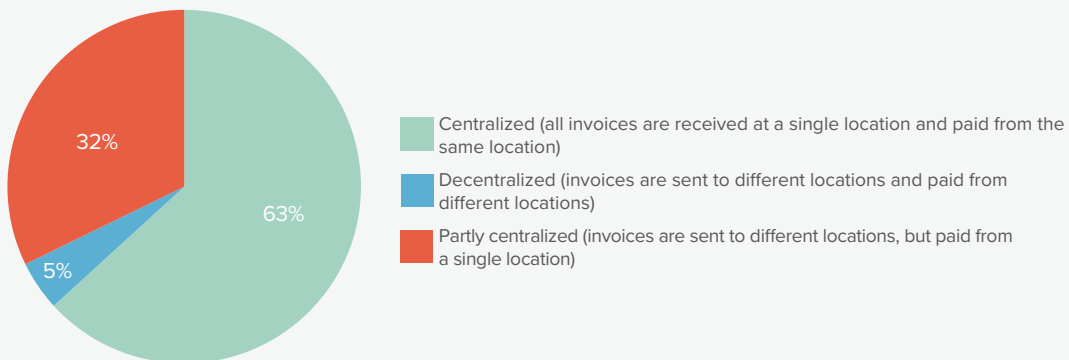
FIGURE 1

### Centralization of Procurement Processes



FIGURE 2

### Centralization of AP Processes



### Most Procurement and AP Processes Are Centralized

*“How would you best describe your current procurement process structure?”*

or

*“Which statement best describes your invoice receipt and payment process?”*



Centralized procurement processes usually mean that there is one main Procurement department responsible for all purchasing across an organization, regardless of different company locations or the structure of business divisions. However, 27 percent of survey respondents still reported having decentralized purchasing processes. This can lead to a lack of synchronization across purchasing activity, which can exacerbate procurement pain points such as lack of visibility and control, as well as challenges with data control, company security, and regulatory/audit compliance. Sometimes it might make more sense for a company to decentralize procurement. No two companies are alike, and therefore approaches to back-office processes will vary. However, without technology that helps to digitally centralize procurement processes, the more complicated the business structure, and thus the harder it becomes to manage it efficiently.

Centralized AP processes are analogous to those in procurement: all invoices are received at a single location and paid from that same point. The second most reported method for accounting is a partly centralized process, where invoices are sent to different AP teams— usually based on geographic location, invoice type, or department—but they are paid from a single AP division. A centralized approach is often better suited for companies that need to manage different geographic locations or high volumes of invoices.

When it comes to Finance departments, it is common for organizations to have a single, centralized team that manages the overall monetary state of the business, including acquiring, planning, and auditing the company's finances. Most organizations designate a manager for the team, such as a Chief Financial Officer (CFO) or Treasurer.

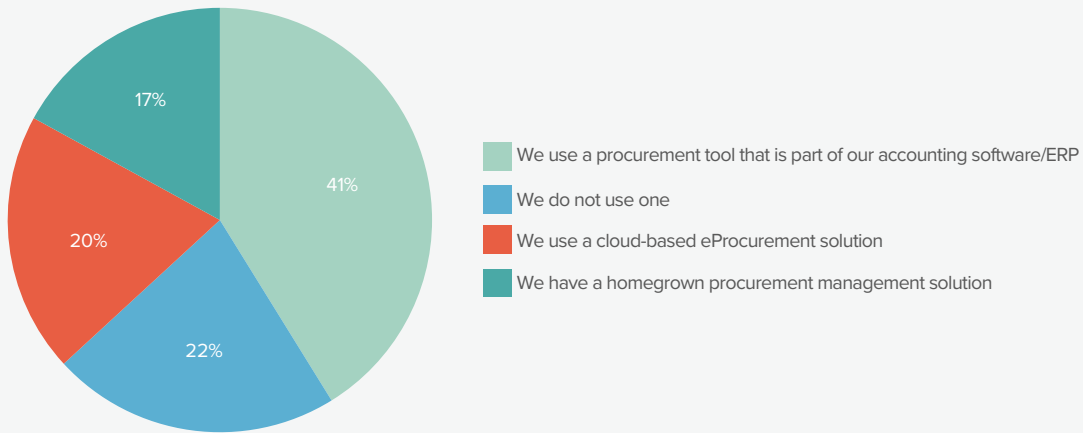
While decentralized processes can still run efficiently, Level Research believes that for many companies and business structures, it is more efficient to centralize the Procurement, Finance, and AP departments into a fully integrated Procure-to-Pay division.



Still, there is a limit to the amount of success brought about by centralized processes alone. A critical factor in creating successful synergized P2P processes is using cloud-based automation software in the Procurement and AP departments. However, research shows the majority of these teams use a procurement or AP tool that is integrated with an existing ERP, see Figures 3 and 4.

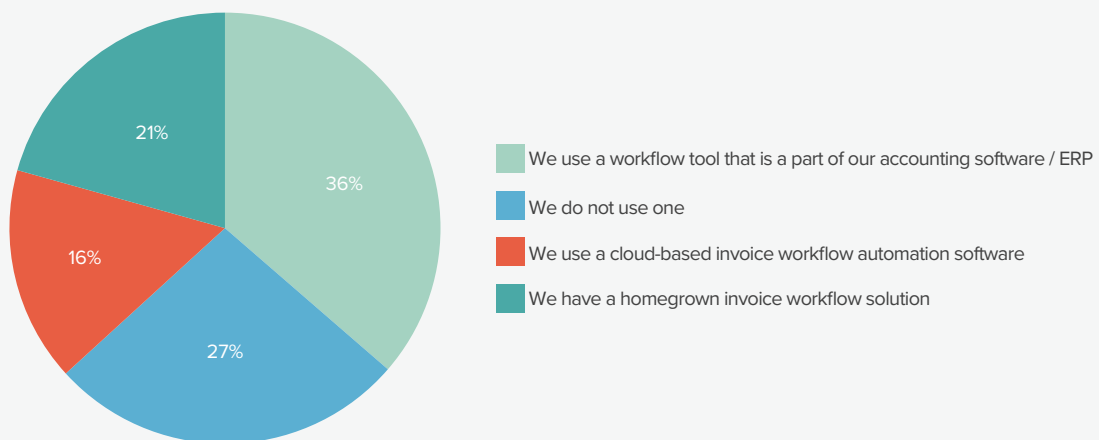
**FIGURE 3**

**Procurement Automation Usage**



**FIGURE 4**

**AP Automation Usage**



**Most Procurement and AP Departments Use an Integrated ERP Tool**

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

or

*“What type of AP automation tool do you use?”*



While some amount of automation is better than none, homegrown and ERP-based automated tools are inadequate to reach the full potential of automation, as they are restricted to the framework of existing processes. Homegrown solutions may seem like a perfect fit, as they are customized to a specific business, but in reality, they scale poorly with growing companies, in addition to being challenging and expensive to develop, maintain, and update. On the other hand, ERP-based solutions typically offer poor user experience, are difficult to update, and lack the advanced reporting functionality seen in cloud-based solutions.

Cloud-based solutions enable capabilities such as real-time access to data, as well as mobile management, which leads to more flexibility, fewer procurement and AP lifecycle delays, and superior security. According to Level Research, only 3 percent of companies that said they had a completely integrated P2P division reported that they had no automation in their Procurement department, whereas 42 percent reported using cloud-based software. Level Research interprets this data as evidence that cloud-based automation is an integral part of successful P2P integration.

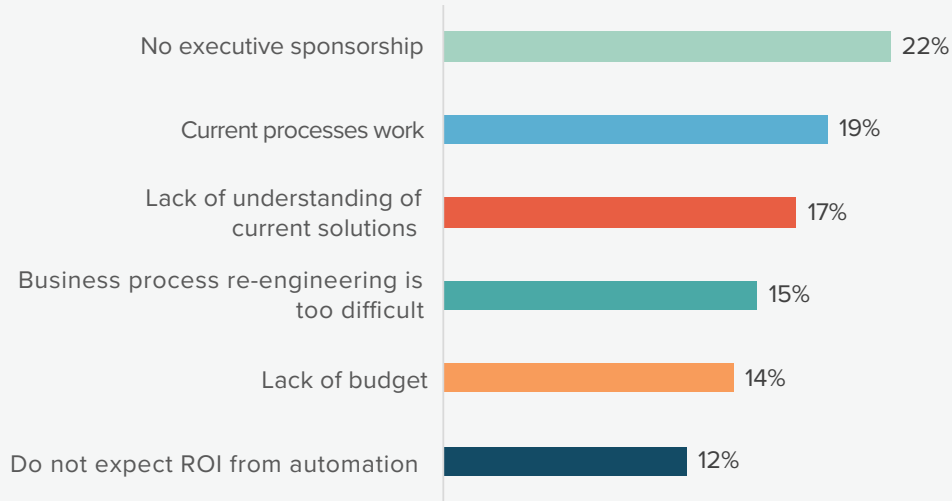
Businesses looking to create synergy have multiple options for automating their departments. They can seek out the best tailored invoice workflow automation and eProcurement solutions and manually merge systems, or they can evaluate full-suite solutions that offer a comprehensive Procure-to-Pay platform. Leading P2P solutions provide the ability to manage all spend in a singular location, and offer many strategic benefits to financial management.



Despite the potential benefits companies can reap from automation solutions, many choose not to adopt a cloud-based tool for back-office processes. The reasons companies neglect to do this differ across procurement and AP, see Figures 5 and 6.

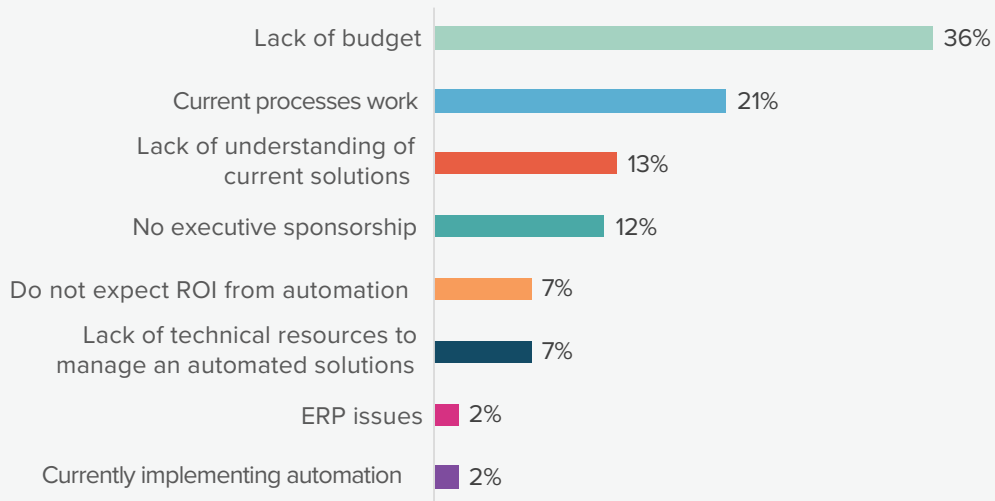
**FIGURE 5**

**Procurement Automation Barriers**



**FIGURE 6**

**AP Automation Barriers**



**Barriers to Adoption Vary Between Procurement and AP**

*“What is the greatest barrier to cloud-based procurement automation implementation in your organization?”*

or

*“What do you perceive to be the greatest barrier to adopting a cloud-based AP automation solution in your organization?”*





While budget is a top concern for those companies attempting to automate their AP processes, it is significantly less of a barrier for Procurement departments, which see a lack of executive sponsorship as a much larger concern. This is partly due to how procurement is perceived as more strategic in nature, and the resulting fear among executives of disrupting sensitive supply chain and supplier management operations with a technology implementation and process overhaul.

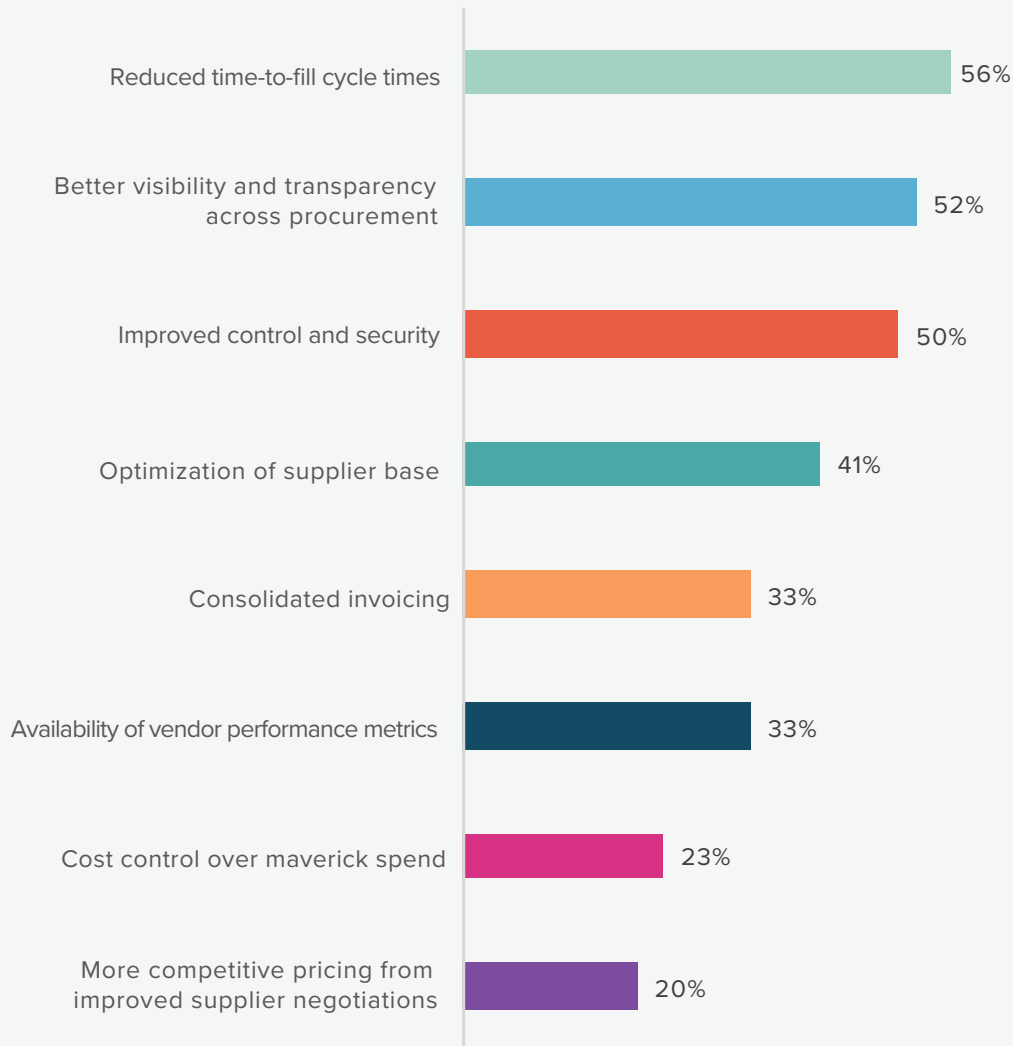
Both departments report that considering their current processes as sufficient and lacking an understanding of the available solutions on the market are significant barriers. Level Research asserts that these two barriers are not weighty enough to hold back organizations from attaining their peak level of efficiency. The fact that a current process works does not mean it cannot be improved; there is a good chance that it has not yet reached its highest degree of performance, still leaving room for it to be revamped or transformed. Moreover, while a lack of knowledge of the most recent technological innovations is understandable and quite common, companies can invest more time into research and gathering information on current market offerings in order to improve their current state.



One way to improve knowledge and recognize the potential of moving beyond the current state is to identify the benefits of automation. These benefits generate direct profit and improve business relationships. For example, the benefits of procurement automation are reduced cycle times, better visibility and transparency, and improved control and security, see Figure 7.

**FIGURE 7**

**Benefits Achieved Through eProcurement Implementation**



**Procurement Automation Leads to Reduced Cycle Times and Improved Visibility and Control**

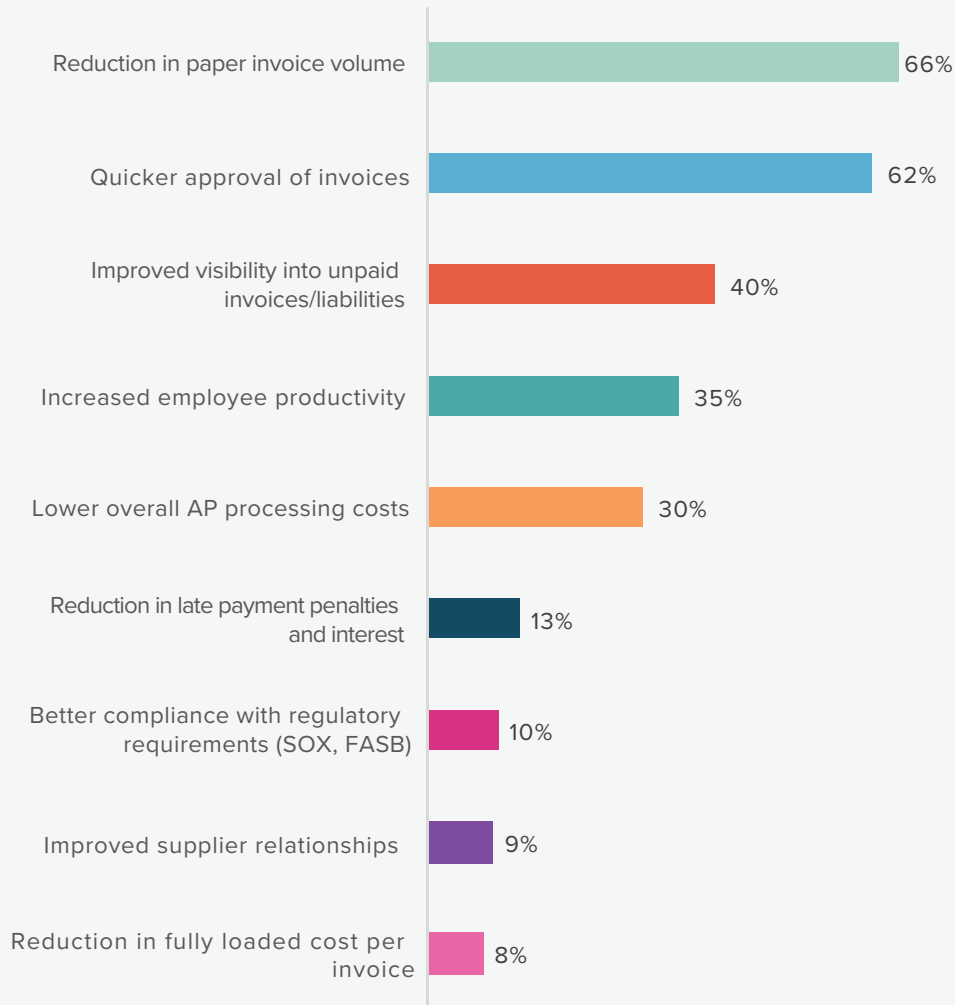
*“Which of the following improvements have you seen in your procurement process since implementing a solution? (Select up to 3)”*



The top benefits from AP automation are fewer paper invoices, quicker approval times, and improved visibility into liabilities, see Figure 8. While many reported benefits are specific to each group’s process and goals (e.g., reducing invoice volume for AP and optimizing a supplier base for procurement), the shared benefits of eProcurement and automated AP include saved time and improved visibility into activity.

**FIGURE 8**

**Benefits Achieved Through AP Automation Implementation**



**AP Automation Leads to Reduced Paper Volume and Quicker Approval Times**

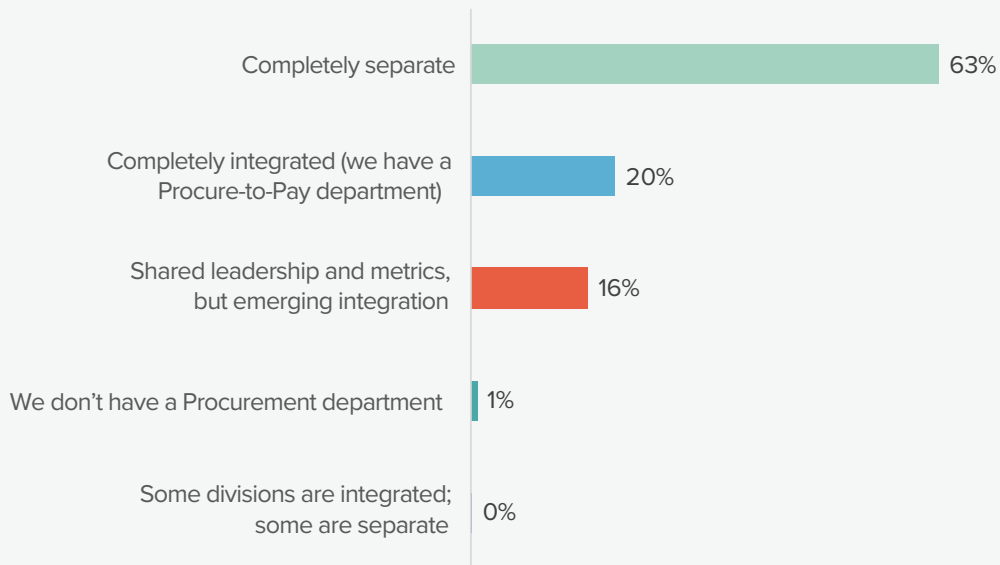
*“Which of the following improvements have you seen in your AP process since implementing a solution? (Select up to 3)”*



Many companies have taken steps toward automating their accounts payable and procurement processes, but relatively few have taken the step to merging the two to create a true Procure-to-Pay department. Only 20 percent of organizations report having a fully integrated P2P department, see Figure 9. For companies that have a Procurement department, most keep that team completely separate from their AP department. Level Research finds it promising that 16 percent of organizations are beginning to integrate the two departments with joint leadership and data metrics.

**FIGURE 9**

**Management of Procurement and AP**



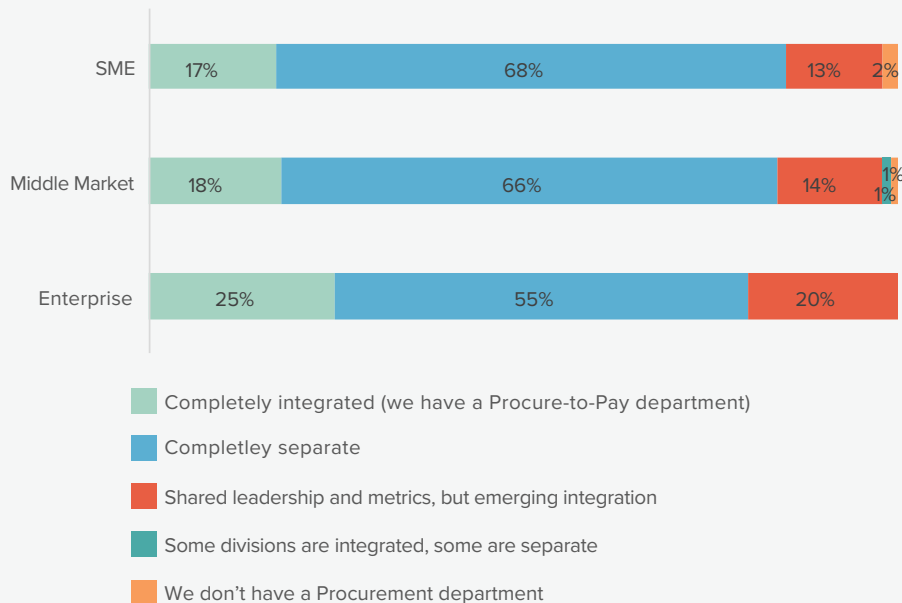
**Most Organizations Have Completely Separate Procurement and AP Departments**  
*“How would you describe the management of your Procurement and AP departments?”*



Survey data reveals that larger organizations are slightly more likely to have fully integrated the Procurement and Accounts Payable departments, see Figure 10.

FIGURE 10

### Management of Procurement and AP by Industry Size



#### Enterprises Are Only Slightly More Likely to Have Completely Integrated P2P Departments

*“How would you describe the management of your Procurement and AP departments?”*

&

*“Describe the size of your organization.”*

This trend could be related to the fact that larger organizations have more room in their budgets to support the implementation of the necessary technology and consulting services needed to combine the two departments. Enterprises also face a much higher amount of spend and volume of suppliers, and must manage more moving parts overall than smaller companies. Even so, enterprises are still not much more likely than SMEs or middle market organizations to completely integrate their AP and procurement processes, which is a sign that the majority of market is not aware of the benefits of a comprehensive P2P, irrespective of size.



Table 1 gives an overview of the mainstream and innovator industries regarding fully-integrated P2P departments.

**TABLE 1**  
**Percentage of Completely Integrated Procurement & AP Departments by Industry**

Mainstream		Innovators	
Manufacturing	9%	Business / Professional Services	36%
Retail	11%	Healthcare / Medical	31%
Aerospace / Aviation / Automotive	17%	Education	27%
Non-Profit	18%	Food Service / Hospitality	25%

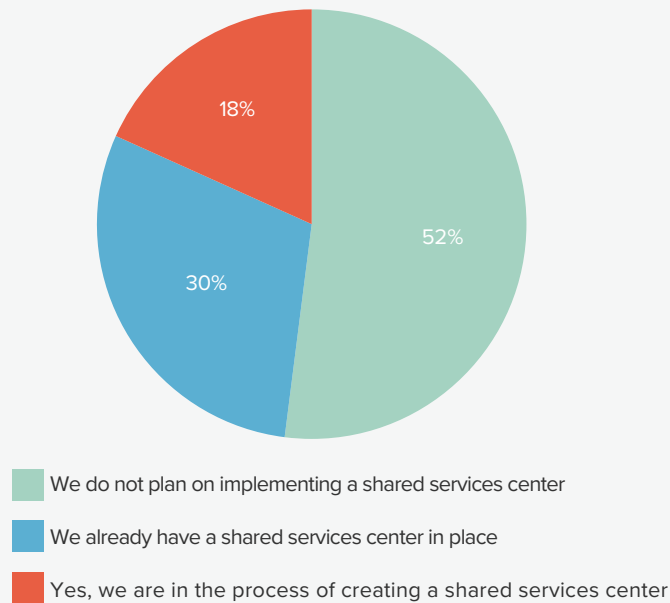
The demographics of the mainstream category are similar to what Level Research has witnessed in other back-office automation trends. Manufacturing and aerospace/aviation/automotive industries tend to have a high volumes of suppliers and transactions to manage, requiring more demanding implementation processes of P2P technology solutions. Retail industries may not see an immediate demand for a fully automated P2P suite, and also may not have the budget for it, which applies to non-profit organizations as well. Conversely, business and professional services are usually at the forefront of technological solutions, so it makes sense that they are the leaders of completely integrated Procurement and AP departments. Healthcare also tends to see more progressive technological advancement, as these institutions see the value in these solutions when it comes to regulation compliance and data security.



Instead of adopting a comprehensive suite, some organizations approach an integrated P2P department with the use of a shared services center. A shared services center outsources specific operational tasks of a business, such as accounting, human resources, IT, and sometimes procurement. This separate entity keeps certain services apart from the rest of a company’s corporate services, usually with the goal of reducing costs, increasing efficiency, and achieving more control. In Level Research’s survey, almost half of organizations report using or planning to use a shared services center, while the rest (52 percent) do not plan on implementing this strategy, see Figure 11.

**FIGURE 11**

**Shared Services Center Implementation**



**Organizations Are Split on Implementing a Shared Services Center**

*“Does your organization plan on implementing a shared services center?”*

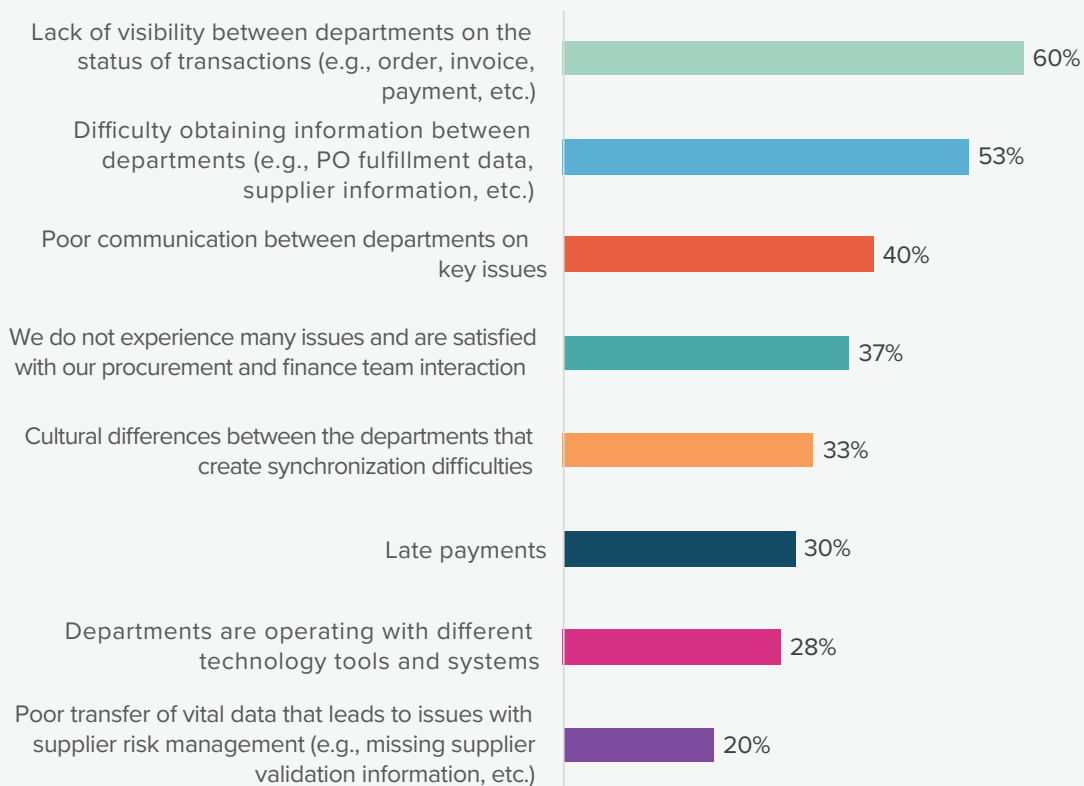
Shared services centers are often cost-effective, they also silo processes even more by physically removing IT, AP, or procurement from corporate headquarters to another center, potentially creating more distance among the departments, as well as further separation from finance members. This separation decreases visibility and can negatively affect efficiency, even if the intention is to save costs.



Even though many companies do not have a shared services center or a fully-integrated P2P department, most feel they have an open and collaborative relationship between their AP and purchasing teams. Despite this positive outlook, Level Research’s survey revealed major challenges between procurement and finance, see Figure 12.

FIGURE 12

### Main Challenges Between Procurement and Finance



#### Lack of Visibility Is the Greatest Challenge Between Procurement and Finance

*“What are the main challenges you experience between your procurement and finance teams?”*

About one-third of respondents reported that they do not experience many issues between their procurement, AP, and finance teams. For the rest of respondents, the greatest pain points are communication deficiencies, such as lack of visibility and poor exchange of information. Common instances may be when purchasers file POs or invoices and finance does not have visibility into spend activity, or when procurement is waiting on the status of an invoice payment by AP.



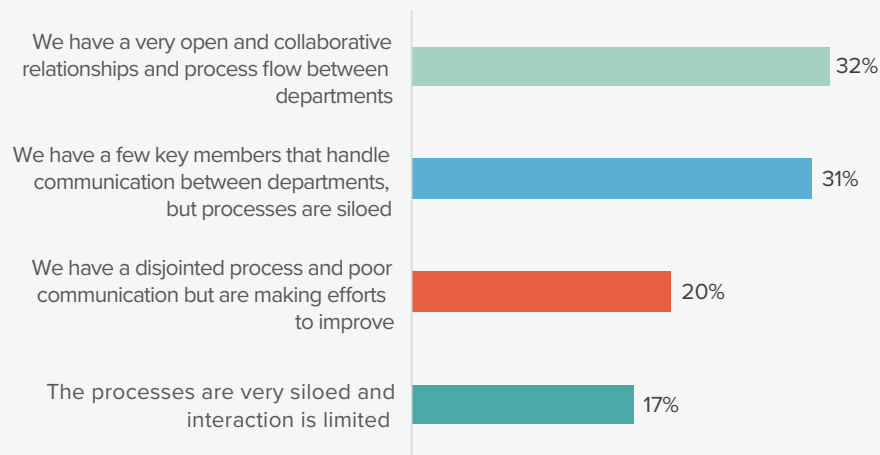


It can be time-consuming to obtain payment or supplier information from a different department, especially if data is not standardized or communication channels are not direct. Furthermore, when significant problems arise in different departments, instead of bringing in involved parties up or downstream to tackle problems together, many teams choose to focus on how to address pain points within. In addition, cultural differences across departments, as well as vocabulary usage, can cause confusion and misunderstanding. For example, Procurement departments may use a term like “cost savings” for a specific context within purchasing activity, whereas finance may have a broader perspective that accounts for annual budgets and company-wide expenses. This poor communication and lack of synchronization between teams creates friction and may worsen inefficiencies.

Integrated procurement, AP, and finance addresses the above pain points by bridging the gaps between these departments. The most innovative companies will include IT into this integration. This synergy greatly improves communication and visibility by connecting departments seamlessly. Level Research’s survey compared the state of communication between the two groups when they were completely separate and when they were integrated. Of those with separate departments, only 32 percent reported that they have an open and collaborative relationship and process flow between departments. This figure nearly doubles when departments are integrated, see Figure 13.

**FIGURE 13**

**Communication Between Procurement and Finance  
With Separate Departments**



**Completely Integrated Procurement & AP Departments Create More Open and Collaborative Relationships**

*“Which statement best describes communication between your procurement teams and finance teams?”*

&

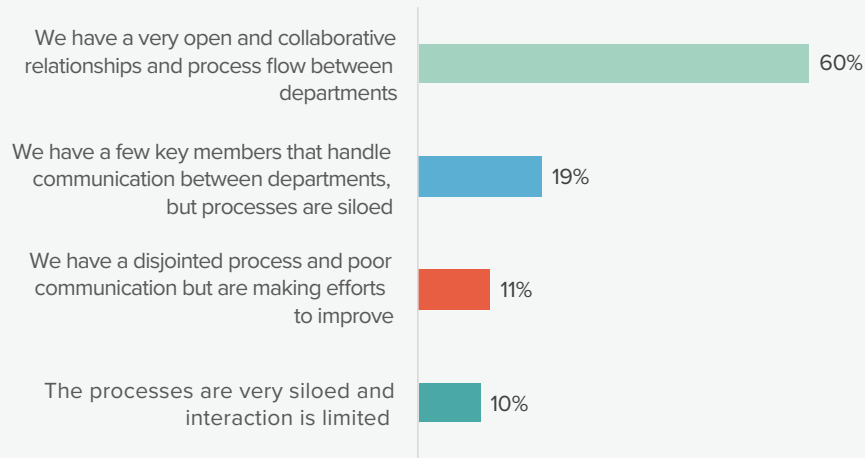
*“Do you have a completely separate or completely integrated Procurement and AP department?”*



Conversely, the number of members dedicated to the communication between different processes and the percentage of those reporting poor communication are halved when processes are integrated, see Figure 14.

**FIGURE 14**

**Communication Between Procurement and Finance  
With Integrated Departments**



**Completely Integrated Procurement & AP Departments Create More Open and Collaborative Relationships**

*“Which statement best describes communication between your procurement teams and finance teams?”*

&

*“Do you have a completely separate or completely integrated Procurement and AP department?”*

In all, applying cloud-based automation software is only part of the whole solution to improving procurement, finance, and AP processes. To take a company to the next level, businesses should integrate siloed teams and practices. Sometimes this entails physical process restructuring, but it can often be achieved virtually through the use of cloud-based P2P technology. Synergy not only improves channels of communication and visibility, but also leads to additional benefits such as increased compliance and supplier risk management. The next section explores the features of full-suite P2P solutions that promote synergy.



## Features and Functionality of Synergy-Enabling Solutions

Leading synergy-enabling software solutions automate procurement and AP processes and connect them seamlessly with finance and IT operations. A full P2P suite will automate the back-office lifecycle from requisitioning, purchasing, and receiving to invoice management and payments. It will also open direct channels to finance and IT instead of keeping those departments on the periphery. This integration creates an open and collaborative environment in back-office departments, allowing procurement, AP, and finance managers to maintain consistent communication with staff, suppliers, and the company's stakeholders in real time. Cloud-based automation improves many aspects of P2P operations, from increasing employee productivity by reducing time spent on non-value-added tasks to enabling executives to strategically manage spend.

Integrated P2P software brings together the goals of siloed departments and approaches them on a single platform, giving all parties visibility into spend management activity without sacrificing control. Combining back-office teams and processes increases efficiency within an organization and yields cost savings.

Leading full-suite P2P solutions promote synergy by:

### **Integrating multiple systems, teams, and locations.**

Today's cloud-based technology gives different departments the ability to easily connect to the same platform across many teams and locations. This advanced functionality is particularly useful for larger companies with multiple locations or older organizations with several different legacy systems already in place. Cloud-based P2P platforms leverage the same data from those older systems and provide real-time access.

The synergized nature of P2P platforms makes it easy even for organizations with the most complicated business infrastructure to adopt the technology. IT teams will have the ability to adapt to new technological environments and integrate troubleshooting and maintenance processes with the new platform. Leading software providers offer teams of integration specialists to help IT with configuration during implementation, as well as process reengineering consultants to help structure current operations around more efficient, technology-based processes. In summary, P2P software allows companies to combine their departments much more easily across their complex current state.



There are also many P2P tools that are able to transcend traditional barriers between procurement, AP, finance, and even members outside those teams, and that are not built solely for one process or another. One key example is a flexible electronic payments (ePayments) program, such as an advanced corporate card, for making supplier payments. Leading corporate payment technologies offer built-in controls, real-time visibility, global capabilities, and many other holistic, dynamic features and services. ePayments technology addresses individual teams' issues, such as improving supplier relationships by eliminating checks and speeding up payment times, or streamlining AP tasks with more visibility into payments data and more complete payment remittance information. It also addresses the holistic financial goals of a company. By leveraging a card that can be used by many different teams without sacrificing control in the process, organizations can strategically unite these teams in their effort to improve cash management and the bottom line.

Another example is in supplier enablement capabilities, like supplier self-service portals. These tools help procurement, AP, and the suppliers themselves by streamlining communication, increasing visibility, and reducing the amount of needed supplier queries. Some leading providers also offer more strategic tools like supplier information and risk management capabilities, or dynamic discounting support. Supplier enablement features like these improve savings, supplier relationships, risk management, and supply chain operations—all areas that affect many different back office departments.

### **Fostering enhanced communication.**

Leading P2P platforms include built-in messaging capabilities for departments to easily and quickly resolve purchasing, invoice, payment, or IT issues. This feature allows users to receive answers in minutes, without even having to leave a software program or browser. Automation also gives departments more visibility into the status of invoice lifecycles than they would have under a manual system. They can monitor an order in real time from requisition to receiving, correcting issues as they arise and reducing or eliminating discrepancies that the AP department would have had to sort out afterward.

### **Protecting the integrity of individual departments.**

Even though synergy implies the fusion of processes, it is important that different departments still have the space to fulfill their individual team's obligations. Leading P2P software has built-in, roles-based controls that enable the



departments to collaborate on particular P2P documents and activities without risking the integrity of their processes. Full-suite platforms also protect sensitive customer and financial data.

These safeguards cover a wide range of spend activities and P2P documentation. For example, the solution can ensure certain users do not purchase an item above a certain spend threshold, or it can alert users to missing fields before they submit an invoice. P2P software can also automatically check invoice data against POs for inaccuracies. Access-based controls ensure that even though multiple parties are using the same system, only those in authorized roles will be able to perform certain functions (e.g., only an AP manager can approve invoices or a CFO can approve budgets, etc.). All of these controls reduce maverick spend, document errors, and process delays.

### **Removing redundancy.**

P2P solutions give back-office teams an opportunity to consolidate, clean up, and optimize their data. For example, teams can improve their supplier management by streamlining vendor master lists, standardizing onboarding strategies, and consolidating supplier-related documents. They can also merge supplier dispute management into one system under one team via the supplier self-service portal and help desk.

P2P software's consolidation benefits also improve data sharing across different roles. Under a separate system, procurement and AP professionals must track each other down for certain information housed in separate places, such as an original purchase requisition for an invoice or a history of past supplier payments. With a P2P solution, access to information can be made available to anyone with the proper authority, and a request for information beyond their access is as simple as a direct message.

### **Optimizing spend management.**

Integrating purchasing and payables departments with a P2P automation solution helps organizations not only consolidate spend, but also allows them to get more spend under management than they would with a manual, segregated processes. This change is especially valuable for CFOs and finance, as it gives them a chance to restructure spend categories within budgets and optimize their company's cash flow. It also allows organizations to identify inefficient purchasing strategies or supplier contracts, as well as catch fraudulent spending.



## Creating Synergy in the Back Office

Successful execution of any sort of technology transformation of back-office operations requires careful consideration and thoughtful planning. When it comes to creating synergy, businesses should be conscientious of all parties involved and repercussions of any changes to current processes. The steps listed below outline best practices and strategies for professionals looking to implement a synergy-enabling, integrated P2P suite for their organization.

### 1. Build Alliances Between Departments.

When approaching a synergy solution for an organization, combined support across all departments is essential. After all, the basic concept of synergy represents the value created when multiple parties collectively join efforts. Once a company identifies a need for integration in its back-office processes, those pushing for synergy should gather all stakeholders involved and openly discuss options for improving an organization's current state. These stakeholders should even include employees in lower positions in the company. While employees in a procurement requestor or AP clerk role may not necessarily have a final say in the decision to integrate, their enthusiasm for an initiative can add strength to a push for integration. Stakeholders should recognize the value of working more closely with other teams and establish alliances in order to gain support as well as manage expectations from the beginning.

Furthermore, organizations should encourage new attitudes among employees, if necessary, in regard to how they perceive and approach new technology. They can do this by properly educating their workforce on how integrated processes will make their jobs easier and more enjoyable.

### 2. Secure Executive Buy-In.

While all voices within a company should be valued, it is ultimately up to C-suite executives to launch a synergy initiative. Practitioners pushing for integration can gain executives' enthusiasm and support in several ways. The first is to build a business case that includes a current state assessment, estimated savings, and projected improvements, especially highlighting how an integrated solution would benefit executives directly. An example of a significant benefit is increased visibility into spend data that the C-suite will harness with integrated departments, which will in turn enable them to make more strategic business decisions. Practitioners should also present the benefits and ROI offered by cloud-based P2P software.



### 3. Assign Change Management Leadership.

As with any process transformation, change management leadership should be designated or elected to oversee the course of implementation. Successfully creating synergy requires an active management team that recognizes all interdepartmental issues, as well as needs within specific departments. Change management teams will benefit most from the sharing of information and perspectives between different parts of the company, offering complementary or supplementary management techniques and talents. This leadership should also combine similar processes, coordinate common resources, and prepare for possible internal conflicts.

### 4. Determine Synergy Goals.

The most important discipline in implementing a successful synergy initiative is clarifying the objectives and benefits of the project. There are many common mistakes when synergy change teams approach a solution:

- *They may define synergy goals too narrowly or imprecisely, such as specifying singular communication channels or focusing on a particular invoice workflow.*
- *Conversely, they may define end goals too broadly or vaguely. It is common to see transformation goals saturated with unclear phrases, such as “cross-fertilization of ideas” and “sharing best practices.”*
- *Management may not acknowledge all cultural differences across departments. It is hard to gauge and evaluate all of the nuances of language, interaction, and systems within specific departments, especially within large organizations, but ignorance of cultural dynamics leads to miscommunication and possible friction.*
- *Rollout plans may not involve all of the right parties. Although practitioners meet with all stakeholders and communication channels are established, implementation plans may accidentally exclude necessary teams or individuals.*
- *Implementation timelines may not be realistic. It is common for companies to want to integrate their processes as quickly as possible, but rushed timelines put management at risk of making mistakes or missing opportunities for generating more value.*



Executives and change management teams should strive to be as clear and precise as possible about how to adopt a synergy solution and its ultimate payoff for the organization. A collective vision should be organized into discrete, well-defined benefits, with each goal being approached with a strategic plan.

### **5. Roll Out the Plan.**

Implementation timelines should include benchmarks where practitioners can measure progress, quantify ROI, and make changes as necessary. This involves readjusting a variety of processes and strategies, including workflows, management approaches, and communication techniques. These strategies ensure that companies are not missing any windows of opportunity.

### **6. Gather Feedback from Employees Across All Departments and Levels.**

Once executives are on board and implementation goals are set, an organization is ready to move forward. Throughout the project's duration, it is important to gather feedback from all parties on how the initiative is affecting their work. This feedback can be used to adjust the integration plan as necessary. C-suite executives often have little insight into the day-to-day challenges experienced by P2P professionals, so all employee voices should be considered and valued in order for successful integration.

### **7. Consider External Help.**

Organizations do not have to begin a complicated synergy initiative on their own—they can seek help from industry experts. Level Research Advisors offers several consulting services that benefit back-office integration, including current state assessments, recommendations for improvement, process reengineering, and software selection. For more information, visit Level Research's consulting webpage.





## Paramount WorkPlace

Paramount WorkPlace Technologies is a leading global provider of web-based ERP workflow automation solutions for mid-market and enterprise organizations. Paramount WorkPlace develops, sells, and supports advanced web-based and native mobile requisitioning, procurement, accounts payable, and expense solutions for mid-market organizations across a range of industries, worldwide. The user interface offers flexible, robust expense reporting that is easy for employees, effective for management, and powerful for accounting.

Founded	1995
Headquarters	Detroit, Michigan
Other Locations	GA, ND, RI, VT, WA, CAN
Number of Employees	35-40
Number of Customers	750 customers, 131,000 users
Partners / Resellers	Microsoft Dynamics, Sage, Blackbaud, Acumatica, Netsuite, and worldwide reseller partners
Awards / Recognitions	President's Club for Microsoft Dynamics; Blackbaud Financial Edge and NXT Procurement Platform of Choice; Microsoft Gold Development Partner; Sage 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. Paramount WorkPlace also offers tailored integrations for other ERPs and industry-specific solutions using its Data Integration API toolset. The solution offers 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.

Paramount WorkPlace's solution can be configured to different types of users, roles, departments, and vendor marketplaces. Internal Paramount WorkPlace



catalogs and punch-out capabilities allow requestors to search for indirect goods through an intuitive and familiar shopping cart experience, as well as a traditional transaction-style interface.

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 tax engine for effective financial integration and reporting.

Supporting centralized purchasing across multiple locations, the solution allows users to request, enter, and process transactions under the same controls companywide. 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 robust independent parallel, line-level approval engine offers unlimited approval levels and 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 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 preconfigured approval workflows.



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

With more than 70 out-of-the-box printed reports, dashboard charts, and metrics that cover all P2P modules, Paramount WorkPlace's solution also includes ad hoc reporting capabilities and an optional Dashboard Metrics and Reports engine that allows customers to add unlimited custom reports and dashboards.

### Implementation and Pricing

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

Pricing structures entail a perpetual annual license or monthly SaaS payments.



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