Paramount WorkPlace Brings AI & Machine Learning to Procurement

Paramount WorkPlace is first-to-market with artificial Intelligence and machine learning capabilities in its spend management solution for mid-market companies.

Detroit, MI – May 8, 2019 - Paramount WorkPlace, a leading software developer and provider of cloud-based and mobile spend management software solutions, reports that the Artificial Intelligence (AI) and machine learning features in its latest release are changing customer expectations and streamlining the entire procurement cycle within the mid-market business sector.

"We are the first provider to incorporate AI and machine learning into an eProcurement solution targeting mid-market companies," said Salim Khalife, President and CEO of Paramount WorkPlace. "By integrating AI and machine learning into Paramount WorkPlace, our customers are speeding and simplifying workflows, increasing accuracy, and generating measurable time and cost savings."

Released in November of last year, the latest version of Paramount WorkPlace introduced AI and machine learning capabilities that deliver productivity boosting and cost saving benefits. One such capability is the solution's smart invoice capture feature. The new version incorporates rich machine learning functionality capable of recognizing patterns of user behavior and recommending data inputs, reducing the time users spend on keying and correcting data. Another involves advanced OCR capabilities for purchase order invoice matching. As a result, Paramount WorkPlace reports that its customers are able to spend more time on strategic initiatives and critical thinking, rather than focusing on processing transactions and troubleshooting data entry and financial reporting errors.

Mid-market companies embrace new technologies, primarily when these solutions deliver real value. Offering AI and machine learning, users can benefit from data capture, data analysis, and data predictions, all of which contribute to that value proposition when incorporated in purposeful ways.

Khensa Bangert, VP of Marketing and Business Development for Paramount WorkPlace, said, "Our ongoing relationships with customer and prospects provide insight into their curiosity about AI and machine learning tools. Businesses understand the potential these technologies provide to transform their processes, strategies and ultimately their business growth. These types of relationships help us anticipate future expectations, develop features to address them, and launch before customers even ask for them. Our early adopters include organizations with complex workflows who are in the next phase of their digital transformations and those who are in the first stages. Both truly believe that capitalizing on AI and machine learning in highly-intuitive, easily-incorporated ways make smart business sense and is the only way to grow profitably."

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About Paramount WorkPlace

Paramount WorkPlace develops, sells, and supports advanced web-based and mobile requisition, procurement, and expense software solutions for mid-market and enterprise organizations. With over 131,000 worldwide users, Paramount WorkPlace cloud-based and on-premise solutions are trusted by global, national, and local brands for their powerful capabilities, intuitive features, and the option for a stand-alone and integrated extension of Sage Intacct and many major ERPs. Learn more at www.paramountworkplace.com.