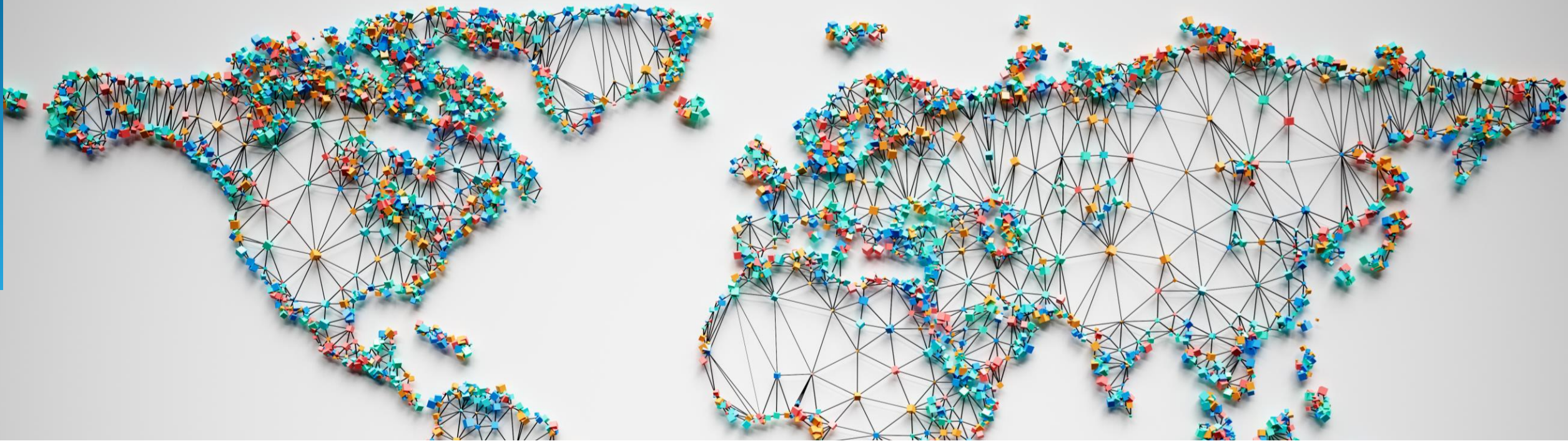


Evolution of the Procure-to-Pay (P2P) Technology Landscape in the Digital Age

September 2023: Complimentary Abstract / Table of Contents



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Background of the research

Procure-to-Pay (P2P) is a business process encompassing the full spectrum of activities associated with the acquisition of goods and services, from the initial procurement request to the final payment made to the supplier. The process typically involves several sequential steps starting from the creation and processing of multiple documents such as purchase requisitions for goods/services, Purchase Orders (POs), invoices, and Goods Receipts Notes (GRNs) that pass through multiple procurement and finance stakeholders internally and externally with suppliers. P2P is characterized by a multitude of highly repetitive manual tasks and frequent handoffs involving various stakeholders.

The demand for P2P technologies is increasing as enterprises are looking to transform their P2P processes by digitizing data and leveraging digital technology, such as automation, to reduce costs, improve process efficiency, increase processing accuracy, and obtain better business insights. With an intention to move toward a touchless and streamlined P2P process, enterprises are exploring various technological solutions that are being developed by procurement/finance platforms and P2P-focused best-of-breed solutions.

This report highlights the challenges and gaps faced by enterprises with existing technological solutions, while also providing insights on the selection, adoption, implementation, and utilization of the gamut of solutions available across the P2P technology landscape. We discuss the value proposition and capabilities of different categories of P2P technology providers along with the applications of different digital levers in P2P. This report also includes a comprehensive set of profiles of various P2P technology providers covering their solutions and offerings, client footprint, and partnerships.

Scope of this report:



Geography
Global



Industry
All



Process/function scope
Procure-to-Pay (P2P)

Overview and abbreviated summary of key messages

This research provides comprehensive coverage of the global P2P technology landscape domain and provide key insights about relevant themes playing out in the market such as challenges faced by enterprises, role of advanced technologies across P2P value chain, adoption considerations for enterprises, and factual coverage of prominent P2P technology providers.

Some of the findings in this report, among others, are:

Current state of P2P operations

- The transactional nature of the P2P process, high volumes, and multiple human touchpoints, make it ideal for digital transformation
- Digitalization of the P2P process through the available solutions and digital levers can help deliver cost, operational, and business outcome benefits to organizations and improve key performance indicators

P2P technology provider landscape

- The P2P technology provider landscape comprises broader S2P/P2P suite solutions, focused P2P solutions, and IA providers with specific offerings covering P2P
- The technology landscape also includes service providers that have expertise in working on different P2P and IA solutions and have built targeted point solutions to augment the existing technologies within the procurement ecosystem

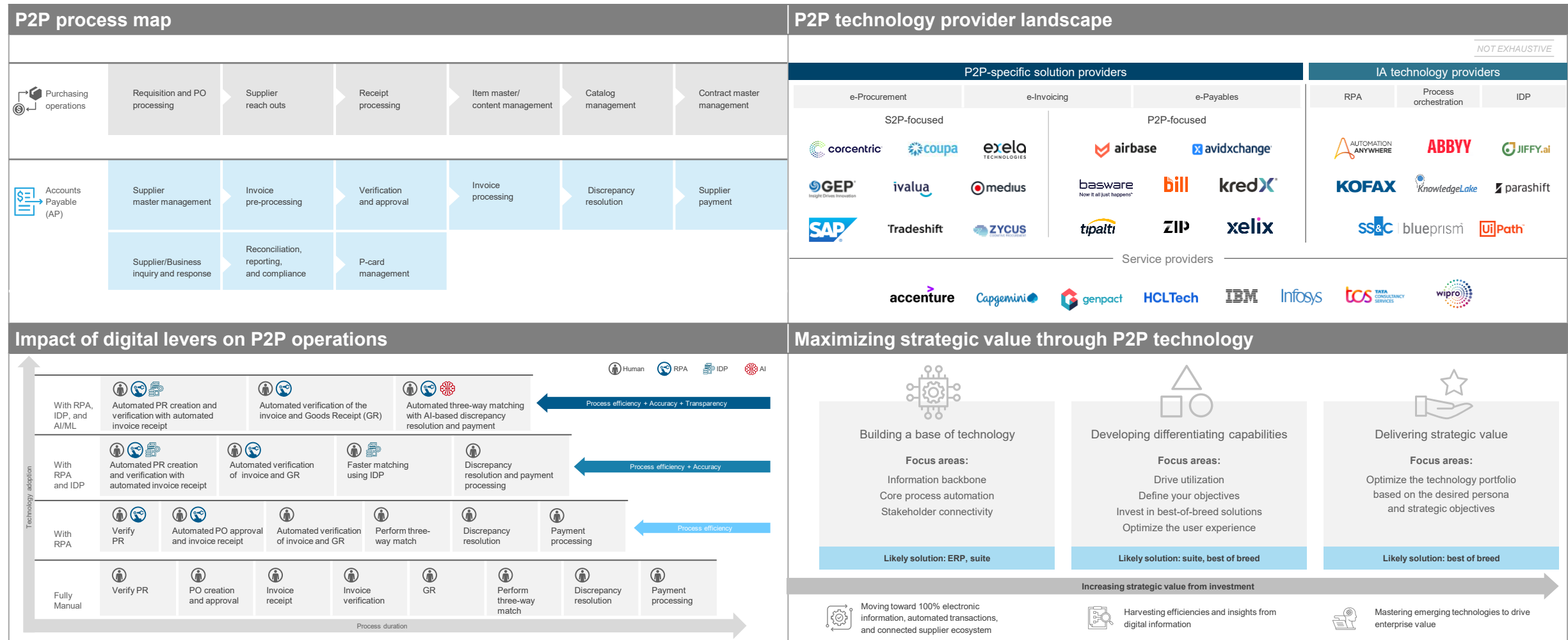
Enterprise approaches for P2P technology adoption

- While there are predominantly two perceived approaches to digitizing the P2P process, suite and best-of-breed solutions; some organizations also follow the hybrid approach that better suits their needs
- Enterprises evaluate technology providers across various factors such as user experience, adaptability, and underlying technologies with varying importance for these parameters from enterprise to enterprise

Building a future-ready P2P technology ecosystem

- As procurement emphasizes on adopting P2P technology, the selection of solutions should evolve from building a base for technology to delivering strategic value through the P2P technology ecosystem
- Gen AI is another digital lever that can be leveraged to optimize P2P processes by reducing the dependency on employees for tactical items, helping it to contribute strategically to procurement with a short time to realize value

This study offers five distinct chapters providing a deep dive into key aspects of P2P market; below are four charts to illustrate the depth of the report



Research calendar

Procurement Outsourcing (PO)

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
PO PEAK Matrix® Assessment with Service Provider Landscape 2022	September 2022
Procurement Outsourcing (PO) – Service Provider Compendium 2022	November 2022
Leveraging Data Analytics to Build a Truly Connected and Collaborative Supply Chain	November 2022
Procurement Outsourcing (PO) State of the Market Report 2023 – Modern Sourcing and Outsourcing in Uncertain Times	January 2022
Sourcing for Sustainability: Driving Environmental, Social, and Governance (ESG) Initiatives through Procurement	June 2023
Supply Chain Management (SCM) BPS – Service Provider Landscape with PEAK Matrix® Assessment 2023	June 2023
Evolution of the Procure-to-Pay (P2P) Technology Landscape in the Digital Age	September 2023
Procurement Outsourcing (PO) – Service Provider Landscape with Services PEAK Matrix® Assessment 2023	Q4 2023
Supply Chain Management (SCM) BPS – Service Provider Compendium 2023	Q4 2023
Logistics of the Future	Q4 2023
The Transformation of Procurement in the Generative AI Age	Q4 2023
Supply Chain Management (SCM) BPS State of the Market 2023	Q4 2023
Procurement Outsourcing (PO) – Service Provider Compendium 2023	Q4 2023
Procurement Outsourcing (PO) State of the Market Report 2024	Q1 2024

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Research calendar

Finance and Accounting Outsourcing (FAO)

Published Planned Current release

Reports title	Release date
Finance and Accounting Outsourcing (FAO) – Provider Compendium 2023	January 2023
Webinar Deck: Sustainability in the New Year: Follow Through on Resolutions for People and the Planet	February 2023
Generative AI: The New Age of Artificial Intelligence	May 2023
BPS Top 50 - 2023	June 2023
Webinar deck: Disruption and Uncertainty: Today's CFO Agenda	August 2023
Evolution of the Procure-to-Pay (P2P) Technology Landscape in the Digital Age	September 2023
Artificial Intelligence in Finance and Accounting	Q3 2023
Finance and Accounting Outsourcing (FAO) – Service Provider Landscape with PEAK Matrix® Assessment 2023	Q3 2023
Finance and Accounting Outsourcing (FAO) Service Provider Compendium 2023	Q4 2023
Increasing Value Captured from Finance Transformation	Q4 2023
Finance and Accounting Outsourcing (FAO) State of the Market Report 2023	Q4 2023
Financial Planning & Analysis (FP&A) Services and Technology Landscape	Q4 2023
Industry-specific F&A Services in Banking & Financial Services and Healthcare	Q4 2023

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Research calendar

Service Optimization Technologies

■ Published
 ■ Planned
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Reports title	Release date
Process Orchestration – Technology Provider Landscape with Products PEAK Matrix® Assessment 2023	November 2022
The Evolution of Process Mining: Game-changing Innovations and Future Outlook	November 2022
Process Orchestration – Technology Provider Compendium 2023	December 2022
The Rise of Smart Digital Workers – Robotic Process Automation (RPA) State of the Market 2023	January 2023
Unlocking the Power of Hybrid Workforce – Process Orchestration State of the Market 2023	February 2023
Intelligent Automation – How Much is Your Dollar Worth?	March 2023
Intelligent Process Automation (IPA) PEAK Matrix® Assessment 2023	April 2023
Process Mining Products PEAK Matrix® Assessment 2023	June 2023
Continuous Process Improvement in Action – Process Mining State of the Market 2023	July 2023
Task Mining Products PEAK Matrix® Assessment 2023	August 2023
Task Mining – Technology Provider Compendium 2023	September 2023
Evolution of the Procure-to-Pay (P2P) Technology Landscape in the Digital Age	September 2023
Task Mining – State of the Market 2023	Q3 2023
Conversational AI Products PEAK Matrix® Assessment 2023	Q3 2023
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