The 2019 ePayables Technology Advisor

Research designed to help business leaders navigate the enterprise technology landscape.

Executive Summary

The 2019 ePayables Technology Advisor is designed to help Accounts Payable (AP) and finance leaders navigate the ePayables provider landscape, accelerate the RFP or solution selection process, and maximize the value generated from their investments in AP automation (or ePayables) solutions.

This report analyzes and assesses the primary ePayables solution providers in the marketplace today and is designed to serve as a resource in 2019 for AP organizations seeking to automate and transform their invoice and payment processes. Readers will be able to use this report to identify, and ultimately select the ePayables solution that best aligns with their specific requirements and budget.

Ardent Partners’ 2019 ePayables Rankings

Ardent Partners evaluated the ePayables solution providers’ Solution Strength (the ability to support the full scope of accounts payable activity, as defined by Ardent Partners’ ePayables Framework discussed below) measured along the X-axis, and Provider Strength (which includes factors such as execution ability, client success, references, and product vision) measured along the Y-axis.
The Ardent Partners Advantage

Ardent Partners is a research and advisory firm focused on defining and advancing the strategies, processes, and technologies that drive business value and accelerate organizational transformation within the procurement and finance departments of an enterprise.

Ardent Partners closely covers the Source-to-Settle solution provider marketplace and produces research to help business decision-makers understand the technology landscape and identify the best-fit solution(s) based upon their specific requirements and budgets. Since 2010, Ardent Partners has been the preeminent source of Accounts Payable automation expertise and thought leadership for AP, P2P, and finance professionals alike. Today, Ardent Partners directly influences thousands of global organizations each month with its vast and wide-ranging research and consulting efforts.

Ardent Partners analysts have decades of first-hand experience evaluating, packaging, deploying, and using ePayables solutions, making them eminently qualified to publish research that informs and guides readers on a) how to plan and execute an AP transformation, and b) which solution provider(s) can deliver the greatest value. No other analyst firm approaches the depth of experience in ePayables possessed by Ardent. The Ardent Partners advantage includes:

► A team of senior analysts with decades of direct experience working in the AP and ePayables industries.
► A library of market research on more than 10,000 unique AP and P2P organizations, built over the last decade, including technology adoption and usage statistics, performance and operational metrics, and forward-looking plans and intentions.
► Frequent and regular involvement as an advisor to RFP projects for AP and P2P automation projects.
► Weekly publishing of research, analysis, and coverage of the ePayables solution providers in the AP automation marketplace.
► An engaged, global community of AP, P2P, and finance professionals, including an advisory panel of Best-in-Class practitioners.
Research Methodology

Ardent Partners utilizes a rigorous, multi-modal research process that leverages qualitative, quantitative, and deep market knowledge to produce this annual Technology Advisor Report. The Ardent team identified and selected the solution and market leaders in the ePayables space for inclusion in this research study. Several P2P providers that have strong AP offerings were not included because they do not generally pursue “AP only” deals. The nine providers included in this report are:

- AvidXchange
- Basware
- Corcentric
- Coupa
- Determine
- Esker
- SAP Ariba
- SAP Concur
- Tradeshift

Participating companies were asked to complete a robust questionnaire covering all aspects of their solution. Areas of focus included Invoice Submission & Receipt, Process & Workflow, and Payment, as well as Reporting & Analytics and Solution Roadmap. Ardent Partners conducted in-depth customer interviews from each of the selected solution providers. Ardent’s analyst team also participated in detailed briefings and solution demonstrations to get a complete company overview as well as an in-depth understanding of the specific solution capabilities.

This report contains inputs on usability, solution functionality, completeness of offering, customer reviews, company presence and ability to execute, as well as company focus and future solution strategy. Ardent Partners’ mission in delivering this Technology Advisor is to provide straightforward and useful information that can help organizations make smarter buying decisions. Questions about our methodology, analysis, and conclusions are welcomed and may be directed to research@ardentpartners.com (please put the report title in the subject line).
Ardent Partners’ ePayables Framework™

Since its creation in 2010, Ardent Partners’ ePayables Framework (see Figure 1 below) has been used by thousands of AP organizations to streamline and automate processes, create best practices, and improve overall performance. The Framework was designed to aid AP departments of any size improve their processes by segmenting their workflows into three smaller, more manageable pieces: Invoice Receipt, Invoice Processing, and Payments. This segmentation makes it easier for an AP department to establish a clear view into the current state of operations and then improve upon it. The Framework also helps AP teams laboring under manual, paper-based processes, understand how to optimize their automation and transformation initiatives.

Figure 1: Ardent Partners’ ePayables Framework™

The three phases of the ePayables Framework are not discrete stages, but rather pieces of one coherent whole. This means that changes in one area will have a direct, and often immediate, impact on the others. Broadly speaking, however, the Framework covers three phases:

- **Receive** – How invoices are received.
- **Process** – How invoices are validated and approved.
- **Pay** – How payments are scheduled and executed.

The first two segments of the AP process – “Receive” and “Process” – include the solutions and methods that AP (or buying) organizations use to receive, process, validate, match, approve, and process invoice information. Once invoices are validated, matched, and approved, they move into the “Pay” phase of the framework. This final stage includes the scheduling, processing, and execution of the vendor payment.
The ePayables Technology Advisor Rankings

Ardent Partners evaluated and ranked the solution providers in this report based upon two essential areas of consideration: (1) **Solution Strength**, which includes the quality, depth, and breadth of the provider’s current ePayables solution across the full AP process as defined in Ardent’s ePayables Framework. The solution strength evaluation also considers factors like usability, functionality, and the solution’s ability to support key tasks, activities, and processes that drive the AP function. (2) **Provider Strength**, which considers 10 distinct quantitative and qualitative factors including support and delivery capabilities, analytics and reporting, specialization, product roadmap, and customer references. See the Appendix for a more complete definition of Ardent Partners’ evaluation criteria.

**Figure 2: The ePayables Technology Advisor Rankings**
Provider Profiles

AvidXchange

Ardent Partners’ evaluation and analysis have ranked AvidXchange and its solutions as a “Leader” in the 2019 ePayables Technology Advisor. AvidXchange is notable for its robust B2B payment capabilities, its sizable and fast-growing business network, and its highly-unique ability to successfully penetrate and service the mid-market.

AvidXchange (“Avid”) is a privately-held provider of cloud-based AP automation, B2B (business-to-business) payment, and business network solutions with more than 1,000 employees. Avid also offers a recently-acquired spend management platform called “AvidXchange Purchase to Pay.” The Charlotte, NC-based company was founded in 2000 and focused initially on solutions in the real estate industry. Since then, it has expanded to offer a complete slate of invoice- and payment-automation solutions, which include check processing and a network-based invoice management solution. The company has established itself as a strong player in the ePayables market, with a particular strength in serving enterprises in the Mid-market. It offers API-based integrations to more than 140 different ERP/accounting systems. Avid offers its nearly 6,000 customers a fully-functional cloud-based solution that covers the entire invoice-to-pay process, and is backed by a business network (the “Value Xchange” network) that now includes more than 400,000 suppliers.

Strengths

► Comprehensive B2B Payment capabilities: While Avid delivers a complete ePayables solution, its strength lies in its ability to support B2B payments. Its payment solution allows users to authorize and schedule payments in a fully-electronic environment. The company can process any form of payment across its network. Avid’s active partnership with MasterCard is a validation of its payment and network strength.

► High-growth Business Network: While its transactional volumes are small compared to other networks, Avid is the rare provider to achieve success in the mid-market, and reports that new AP customers see, on average, a 28% match with the Avid network and their current supply base.

► Market Specialization: AvidXchange has emphasized AP automation and recurring billing since its inception, which has allowed it to bring into focus a solution suite that automates the entire process – from invoice receipt to payment execution – and become a leading ePayables provider in the SMB market.

Considerations

► Mid-market focus delivers a unique strength and a possible limitation. Avid has achieved significant success and growth in the Mid-market, a segment where very few others have been able to gain traction. One key to Avid’s success is that its solutions are right-sized for this market; this, however, means that there are use-case scenarios where the solution does not fully meet the requirements of large global enterprises.

► US-only with limited-to-no-localization. Avid’s strength is in servicing the US market and offers limited ability for international support. Recent funding and associated expansion plans may change this constraint in the near-future.
► **Reporting and data analytics are sufficient but not dynamic.** Over the next few years, AP organizations will be better able to make smarter, more-informed decisions based upon data analysis. While Avid’s reporting capabilities meet the requirements of Mid-market enterprises, there is a larger data/analytics opportunity that could be missed if the company does not expand its current offering.

**Solution Fit**

Based upon its solution and provider strength rankings, AvidXchange deserves strong consideration from any SMEs’ AP department that is considering an automation project. Additionally, the company deserves special consideration in regards to the following customer scenarios:

► Projects that include or emphasize a B2B Payments transformation.
► Enterprises in the real estate vertical, including REOCs, property management firms, and owner/managers.
► Large AP organizations with less complex requirements that use NetSuite, Yardi, and MRI back-end systems.

**Basware**

*Ardent Partners’ evaluation and analysis have ranked Basware and its solutions as “Best-in-Class” in the 2019 ePayables Technology Advisor. Basware is notable for its robust and advanced Invoice-to-Pay capabilities, its proven ability to support mid-sized and large and complex AP customers, and the global reach of its Business Network.*

Basware (Nasdaq: OMX Helsinki: BAS1V) is one of the largest providers of P2P solutions in the market today, and Ardent Partners estimates that it generates more revenue from its ePayables solutions than any other company. Basware, based in Espoo, Finland, was founded in 1985 and operates one of the largest business networks, based upon the number of users and total transactional volume. The company has more than 2,500 customers and a global presence, including offices in North America, Europe, Asia, Australia, and New Zealand. Over the past decade, Basware has made multiple acquisitions of other business networks to increase and strengthen its footprint and ability to support global invoicing. Basware reports the network processes more than 120 million transactions annually, representing over €600 million of spend. The company has been an early mover in the B2B payments space and its dedicated services team can support a broad range of AP-related activities.

Ardent Partners evaluated Basware’s Alusta Invoice solution, which automates invoice receipt and processing. It released its first electronic invoicing product in 1997, and its first end-to-end P2P product in 2005, and reports more than 2,500 P2P clients with the overwhelming majority using its invoice automation solution.

**Strengths**

► **Robust functionality with particular strengths in managing complex workflows and global invoicing.** Basware has one of the strongest standalone ePayables offerings in the market. It is a proven AP provider for large, global, and/or more complex
organizations. Basware’s solutions are also widely used in the mid-market segment, and they cover the full Invoice-to-Pay footprint with particular strengths in both receive and process capabilities.

► **Mature and comprehensive solution suite backed by one of the largest global business networks.** Basware offers an integrated suite of AP automation and P2P solutions backed by its open business network, which underlies all of its solutions. Its solutions span the P2P cycle with a native eProcurement solution, as well as one that Basware acquired when it purchased Verian in 2016.

► **Expansive company and customer experience** with the largest number of pre-built integrations to global back-end systems, robust solution support, and expert service delivery and best practices.

**Considerations**

► **Two competing P2P offerings.** For prospects looking for a complete P2P solution, it is important to note that Basware currently goes to market with two different P2P solution offerings – one sold in North America and the other throughout the rest of the world. Supporting two differing P2P solutions is not optimal and Ardent Partners expects Basware to standardize on one in the future.

► **Reliance on PDF e-invoicing is a double-edged sword.** Basware, especially in North America, has a high percentage of suppliers submitting invoices in PDF format. While this helps get suppliers onboarded more easily, it may limit the supply chain finance options available to those suppliers.

► **Low use of supply chain finance by installed base.** While Basware has invested in payment and supply chain finance offerings, the uptake and usage to date by customers have been slow. This limited penetration may be a concern for organizations interested in working capital management.

**Solution Fit**

Based upon its solution and provider strength rankings, Basware deserves strong consideration from both mid-sized and large enterprises considering an AP or P2P automation project. Additionally, the company deserves special consideration with the following customer scenarios:

► **Large AP organizations with broad international requirements.**

► **Intricate workflow requirements and those dealing with complexity on the back end (multiple ERPs).**

► **Full P2P with comprehensive supplier network requirements.**

**Corcentric**

Ardent Partners’ evaluation and analysis have ranked Corcentric and its solutions as “Leaders” in the 2019 ePayables Technology Advisor. It is notable for its comprehensive Invoice-to-Pay capabilities and a proven ability to support AP customers. Corcentric has particular strengths in the mid-market, however, its robust feature set dovetails well with other segments.

Corcentric is a privately-held financial automation and procurement solutions provider based in Cherry Hill, NJ, with seven additional offices located across the US. Founded in
1996, Corcentric provides end-to-end, cloud-based, AP automation to manage 100% of invoices from purchase order (PO) requisition to payment disbursement. Ardent Partners evaluated the company’s Corcentric Payables solution, which is a cloud-based, multi-tenant AP automation solution. The Corcentric Payables solution includes three modules: Cor360 Purchase Order, Cor360 Approval Workflow, and Cor360 Payments. These solutions help purchase invoicing and payment activities. Corcentric also offers solutions that cover the entire P2P process. The company has almost 400 employees and reports having more than 6,000 customers across all of its solutions, with approximately 40% using its ePayables solutions.

Strengths

► **Strong core AP functionality.** Corcentric delivers a well-rounded ePayables solution for the receipt and processing of invoices. Its strength resides in its core AP functionality, which enables companies to achieve high levels of automation in a relatively straightforward and easy-to-use manner.

► **Role-based user dashboards.** Information overload or extraneous data can be a problem with some solutions. Corcentric provides role-based user dashboards that streamline the delivery of information and views of data appropriate for the roles and responsibilities of the employees using the solution.

► **Robust reporting capabilities.** The Corcentric ePayables solution provides robust reporting capabilities, which enable users to get the information they need quickly and easily. The reporting capabilities should be further enhanced with a refreshed user interface (“UI”) scheduled for 2019.

Considerations

► **Limited supplier portal capabilities.** Corcentric offers some supplier portal capabilities but most of what they have is provided through their partnerships with payment and banking providers. Organizations interested in this functionality should perform diligence to ensure its needs are met by the solution.

► **Smaller supplier network.** The Corcentric supplier network currently has approximately 50,000 suppliers. This is a relatively small network compared to some of the larger players in the market and, consequently, the “supplier match” for new customers will probably be fairly low and require additional effort to onboard suppliers onto the Corcentric network.

► **Lack of global footprint and supplier network capabilities.** Enterprises with international operations and suppliers may be challenged by the primarily North American focus of Corcentric. While Corcentric has been deployed in over 50 countries, the lack of physical presence outside of North America should be evaluated when considering the solution for larger, global organizations.

Solution Fit

Based upon its solution and provider strength rankings, Corcentric deserves strong consideration from any mid-sized enterprise considering an AP automation project. Its solution can also dovetail nicely into both smaller and larger market segments, depending upon the specific needs of the client. Additionally, the company deserves special consideration with the following customer scenarios:
Larger AP organizations with limited international requirements.

- Enterprises with capital equipment, fleet, and warehouse management requirements.
- Full Procure-to-Pay opportunities in the mid-market.

Coupa Software

Ardent Partners’ evaluation and analysis have ranked Coupa Software (“Coupa”) and its solutions as “Best-in-Class” in the 2019 ePayables Technology Advisor. Coupa is notable for its highly usable, cloud-based AP automation capabilities that support the Invoice-to-Pay process. Coupa has a particularly strong offering when its AP automation solution is packaged with its market-leading eProcurement solution.

Coupa Software (NASDAQ: COUP) is a San Mateo, CA-based provider of cloud-based supply management solutions. It has more than 1,200 employees and does not report the number of customers using any specific solution. Founded in 2006, Coupa emerged quickly in the marketplace, capturing both attention and market share with a cloud-based eProcurement platform that offered strong usability and consumer-like features. Ardent Partners evaluated the cloud-based, multi-tenant AP automation solution, “Coupa Invoicing,” which became commercially available in 2010. The company acquired its front-end receipt solution, “Invoice Smash,” in late 2015 and began offering it as an integrated solution in 2016. Since going public in 2016, Coupa has made multiple acquisitions to broaden its overall solution suite footprint. Coupa Pay was launched in 2018 to support the "pay" portion of the AP process. Additional updates to the Coupa Pay offering are on the roadmap for 2019 and beyond.

Strengths

- **Procure-to-Pay linkage.** Coupa’s true strength emanates from its eProcurement roots and its cloud-native solutions that are user-friendly. Over the last few years, more procurement and AP teams have been collaborating on technology initiatives, and enterprises continue to think more holistically about the P2P process. With a leading eProcurement solution, Coupa is well-positioned to take advantage of the overall trend.

- **High usability and strong reporting capabilities.** Coupa’s cloud-native solutions are highly usable and intuitive, driving high AP staff adoption and overall usage. The solutions have a modern look and feel that is more similar to consumer commerce solutions than most competitors. The reporting and visualization capabilities are other key strengths of Coupa’s.

- **Company focus and organization.** Despite its size and fast growth over the past decade, Coupa remains an upstart in a fairly stable solution market. Without legacy systems or the need to support customers on them, Coupa can focus its resources on expanding and improving its current cloud suite. Also, Coupa’s customer success team works aggressively with its clients to develop operating plans with measurable goals and objectives, and promotes knowledge-sharing and benchmarking across its customer community.
Considerations

► **Working to achieve P2P parity.** While it continues to close the gap, the strength and success of Coupa’s eProcurement solution has not yet been matched by its invoicing solution. This means that highly-complex global enterprises should be clear to discern what advanced AP requirements are supported by the current solution.

► **Reaching the Cloud’s ceiling.** Coupa’s pace of innovation is impressive with several new releases each year. That said, while Coupa delivers a usable cloud solution that more than covers the core AP functional requirements, enterprises with highly unique and/or advanced AP requirements should be thorough in the diligence to ensure its needs and integration capabilities are met by the solution.

► **Non-Coupa and Non-PO invoices.** Coupa’s closed-loop P2P system enables strong invoice processing; its ability to receive, process, and pay invoices that do not originate from within Coupa system is less so.

Solution Fit

Based upon its solution and provider strength rankings, Coupa deserves strong consideration from any large and mid-sized enterprise considering an AP or P2P automation project, and in particular, any project that has a current or future procurement component. Additionally, the company deserves special consideration with the following customer scenarios:

► **Procurement-led P2P deals or AP deals with sizable procurement requirements and considerations.**

► **Large AP organizations with fewer international requirements.**

► **High-growth enterprises looking for a holistic source-to-pay solution with strong needs for reporting, usability, community data, and spend management information.**

Determine

An Ardent Partners’ evaluation and analysis have ranked Determine and its solutions as “Leaders” in the 2019 ePayables Technology Advisor. Determine is notable for its strong invoice and workflow capabilities and a proven ability to support the needs of its P2P customers with a broad solution suite that is built upon a flexible platform.

Determine, Inc. (NASDAQ: DTRM) is a Carmel, IN-based Source-to-Settle solutions provider that serves Global 1000 companies across 20 industries in North America and Europe (where it has key offices in the UK and France). It was originally founded as Selectica in 1996, but rebranded as Determine in late 2015 after a major company and solution transformation that included the acquisitions of France-based P2P solution provider, b-pack, and US-based strategic sourcing specialist, Iasta. Determine has since merged the three companies’ products and services onto the Determine Cloud Platform – including those that automate practically every aspect of the P2P value chain. Customers can access these either through Determine’s Source-to-Settle solution suite or as standalone solutions. Enterprises can also use the Determine Cloud Platform to connect
to other platforms and integrate with many different third-party applications to expand its capabilities.

Ardent Partners evaluated Determine’s Invoice Management and Workflow solution, which draws from a long list of partners from across the AP spectrum to enable full eInvoicing and automated invoice-processing. Determine reports that roughly 100 customers utilize its AP automation solution.

**Strengths**

- **Core AP automation functionality for invoice and workflow management that is enhanced by a strong linkage to eProcurement and other upstream solutions.** While Determine’s focus (and strength) is and will continue to be on procurement, the AP solution offers competitive invoice management functionality. That said, the strength of Determine’s AP solution is best realized by users when it is used in concert with its eProcurement solution as part of a larger P2P deployment.

- **R&D investments in a flexible platform and innovative capabilities.** As part of a post-merger integration solution strategy, Determine has made recent investments to expand and enhance its open platform, enabling greater flexibility, the extension of third-party apps, and an expanded partner ecosystem. Investments in areas like predictive analytics and machine learning also indicate a focus on innovation across the suite.

- **Robust partner ecosystem.** Determine has developed a large and healthy ecosystem of partners to build upon its core AP and P2P solutions, including scan and capture, B2B payments, and supply chain finance.

**Considerations**

- **Limited ability to support a standalone AP automation initiative.** Determine has made the strategic choice to only offer its AP solution as part of a P2P deployment.

- **Graphical displays and user interface.** The strength of the Determine offering is somewhat masked by an older user interface. For example, its robust reporting capabilities would benefit from a facelift to compare more favorably in the market. Today, some customers leverage their own Business Intelligence (BI) tools to manage AP reporting. However, Determine has prioritized reporting and general UI improvements with a schedule of product releases in the first half of 2019.

- **Function over fashion.** While the current Determine solution offers a clean and straightforward user interface, it lacks a graphical approval workflow engine and a few other modern design features.

**Solution Fit**

Based upon its solution and provider strength rankings, Determine offers a competitive AP automation solution that is strong when paired with its leading eProcurement solution. Determine deserves serious consideration from any large and mid-sized enterprise considering a P2P automation project. Additionally, the company deserves special consideration within the following customer scenarios:
► Full Source-to-Settle (or Source-to-Pay) opportunities, particularly when the requirements include robust sourcing, contracts, supplier, and/or eProcurement solutions.
► Enterprises based in the European Union or with significant invoicing in the region.
► Accounts Payable and P2P organizations that desire/need more customization in their AP workflows and overall process.

Esker

An Ardent Partners’ evaluation and analysis have ranked Esker and its solutions as “Leaders” in the 2019 ePayables Technology Advisor. Esker is notable for its comprehensive Invoice-to-Pay capabilities, including strong document management and reporting capabilities and a proven ability to support AP customers with particular strengths in the mid-market.

Esker is a publicly-traded company on the Paris Stock Exchange (EPA: ESK) and offers cloud-based solutions that automate the “Receive” and “Process” phases of the ePayables process. Headquartered in Lyon, France, Esker has operations in North America, South America, Europe, and the Asia-Pacific region. It also offers a cloud-based purchasing solution that allows its customers to automate the requisition process, and a robust series of accounts receivable (“AR”) and document management solutions. Today, more than 30 years after its founding in 1985, Esker is one of the largest document process automation vendors in the market, and for the past eight years has achieved double-digit growth while remaining profitable. It has more than 500 employees and 300 customers using its ePayables solutions. The company generates almost 90% of its revenues from cloud-based solutions and has developed a particular strength of selling to customers that use SAP as a back-end system.

Ardent Partners evaluated the company’s cloud-based ePayables offering, Esker Accounts Payable, which supports standard invoice processing in 120 languages and offers robust dashboard and reporting features.

Strengths

► Solid AP functionality with a particular strength in document processing automation. Esker started out helping businesses deliver documents electronically in 1985, and over the years, it has developed a solid ePayables solution with strong invoice-processing capabilities. It is an established player in the space that also offers AR and document management solutions.
► Very strong reporting capabilities. Esker’s ePayables solution includes impressive reporting and data analytics functionality right out of the box. A simple-to-use and intuitive UI offers access to both standard and ad-hoc reporting capabilities. One of the better reporting modules available on the market, it provides users with quick and easy access to the data they need to do their jobs.
► Strong SAP interface. Esker’s ePayables solution was originally known for its tight integration to SAP back-end systems. Today, more than 50% of Esker’s install base has SAP as their primary ERP system. Esker possesses deep knowledge of SAP,
which is attractive to its install base and prospects. Over the years, Esker has integrated with many other ERPs; and over the last few years, the non-SAP part of its business, including Oracle and MS-Dynamics, has grown quickly.

Considerations

► **Ramping up on the payment side.** Esker has traditionally concentrated on optimizing invoice delivery, receipt, and processing. Only more recently has it started tackling the payment portion of the ePayables lifecycle. To that end, Esker has announced partnerships with a third-party payment processor, as well as dynamic discounting and supply chain finance providers. This may be a concern for organizations looking for a solution provider that can deliver a comprehensive AP solution.

► **Lack of a supplier network.** While this may not be an issue for all organizations, more and more it is becoming a requirement for many enterprises, especially larger ones. Additionally, the lack of a supplier network and supplier onboarding capabilities, especially when it comes to foreign suppliers, could pose challenges for companies conducting business internationally. However, it does integrate with some third-party supplier networks and is open to partnering with others, as well as being able to support invoices received globally.

► **Exception-handling before invoices enter the system.** In an ideal situation, invoices with bad or missing data get rejected and returned to senders before they enter an ePayables system for processing. With Esker, exception handling currently happens within the solution and it would be more efficient if this was addressed, and invoices rerouted, prior to being allowed into the system.

Solution Fit

Based upon its solution and provider strength rankings, Esker is a competitive, mid-tier ePayables solution that deserves consideration from any mid-sized to larger organization considering an AP automation project. Additionally, the company deserves special consideration with the following customer scenarios:

► **Enterprises that utilize SAP as their primary back-end system.**
► **Strong reporting requirements.**
► **Enterprises with AP and AR and/or document management needs.**
► **Opportunities based in the European Union.**

SAP Ariba

Ardent Partners’ evaluation and analysis have ranked SAP Ariba and its solutions as “Best-in-Class” in the 2019 ePayables Technology Advisor. SAP Ariba is notable for its robust feature set across the full Invoice-to-Pay process, an extremely broad solution footprint, and a business network that is the largest of its kind globally.

SAP Ariba, with US headquarters in Palo Alto, CA, is one of the largest providers of AP and P2P solutions worldwide, with a global presence in North America, Europe, Asia, and the Middle East. Ariba was founded in 1996 and was one of the high-flyers in the first wave of the B2B internet boom. The company helped define the initial spend management space, becoming the largest provider of its kind before being acquired by SAP (NYSE:
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SAP) in 2012. Today, SAP Ariba offers a broad solution suite that covers the full Source-to-Settle process, and the largest Business Network in the world of AP automation. Its ePayables solutions cover the entirety of the Invoice-to-Pay process, offering capabilities for Receipt, Process, and Payment, while also supporting a range of functionality for extended financial operations (such as cash management and supply chain finance).

Ardent Partners evaluated SAP Ariba’s primary cloud-based ePayables solution, SAP Ariba Invoice Management, which is offered within a suite and on a standalone basis.

**Strengths**

- **Ability to manage and support complexity on both the front- and back-end.** SAP Ariba has highly-advanced approval workflow capabilities that enable the solution to support complex AP requirements. Additionally, it has pre-built integrations into SAP and proven experience integrating to the most prevalent back-end systems in the market.

- **Global solutions, global support.** SAP Ariba has a global reach bolstered by its parent company’s huge presence in each region. Its solutions are localized in 24 languages. And, while some regions are stronger than others, the business network is global by nature.

- **Vast business network.** SAP Ariba’s business network is the largest in the market ($2.3 trillion in annual commerce across 3.6 million connected companies) by a significant degree. The network’s features, information, and capabilities are also sizably more robust than other competing networks and supplier matches for large enterprises (outside of specific vertical-focused networks) lead the industry.

**Considerations**

- **Navigating the SAP sales and solution landscape can be challenging.** SAP is the largest enterprise software company in the world. While it offers vast resources to its customers, engaging and working with the company is on a different level than most other ePayables solution providers.

- **The maturity and scale of its solutions place them beyond the capabilities of some customers.** Some AP departments may feel outmatched by SAP Ariba’s core AP solutions. To counter this concern, SAP Ariba recently introduced a new series of solutions (known as SNAP) targeting smaller and less complex AP environments (these solutions were not evaluated by Ardent Partners).

- **Less focused on individual applications.** The relative strength and breadth of SAP Ariba's ePayables solutions are highly-competitive, but its innovation cycle going forward may be slower based upon SAP’s overall emphasis on the Business Network and its large solution set.

**Solution Fit**

Based upon its solution and provider strength rankings, SAP Ariba deserves strong consideration from any large and mid-sized enterprise considering an AP, P2P, or Source-to-Settle automation project, and, in particular, any project that has a strong procurement component, a global focus, and/or moderate to high level of complexity. Additionally, the company deserves special consideration within the following customer scenarios:
Organizations pursuing an end-to-end AP transformation, particularly those that include a focus on B2B payments and working capital management for payables and receivables.

Full Source-to-Settle (or Source-to-Pay) opportunities, particularly when the requirements include robust sourcing, contracts, supplier, and/or eProcurement solutions.

Enterprises with a large, global supply base and/or when supplier on-boarding is expected to be a challenge.

SAP Concur

Ardent Partners’ evaluation and analysis have ranked SAP Concur and its solutions as a “Leader” in the 2019 ePayables Technology Advisor. SAP Concur is notable for its breadth of solution supporting the Invoice-to-Pay process and its focus on the small and mid-sized AP market.

As part of publicly-traded SAP (NYSE: SAP) via a 2014 acquisition, SAP Concur is headquartered in Bellevue, WA and has operations in North America, South America, Europe, and Asia-Pacific. While it is best known for its dominant market position in the integrated travel and expense (T&E) management solutions market, SAP Concur also provides cloud-based AP automation targeting SMEs. The solution features strong reporting and leverages the company’s extensive global experience working with AP organizations on their expense reimbursements. One of the advantages of being part of a large parent technology solution such as SAP is having access to all of the offerings the parent company has and is developing. SAP Concur has been able to leverage technology such as SAP Leonardo for things such as artificial/augmented intelligence, machine learning, and robotic process automation, amongst other things. It also leverages SAP technology to integrate intelligent bots into its solutions wherever possible, adding to an improved user experience (UX).

Ardent Partners evaluated the company’s Concur Invoice solution, which automates the full Invoice-to-Pay process, including the “Receive,” “Process,” and “Pay” phases of the AP process.

Strengths

- Easy-to-use, intuitive user interface that provides a single integrated view of all expense, travel, and AP spend. All indirect spend under management, such as T&E and AP, can be viewed and accessed from a single, user-friendly screen to streamline UI and boost UX.
- Strong reporting capabilities. SAP Concur’s ePayables solution includes impressive reporting and data analytics functionality right out of the box. It comes with 24 standard reports, as well as ad-hoc capabilities that provide a 360-degree view of a company’s AP spend. It also recently added budget-based reporting functionality, which has been well-received by its users. The reporting functionality is powerful, yet easy to use, and provides quick access to the data that companies need to better understand their indirect spend.
► **Strong global reach and payment capabilities.** SAP Concur has a very strong international presence with offices located across the globe. Along with this, comes the experience and knowledge to address the global payment needs required by many organizations.

**Considerations**

► **Lack of supplier network.** SAP Concur does not offer a supplier network and the number of electronic document delivery types it supports is limited when compared to other solution providers in the space. The lack of a supplier network may not be an issue to all organizations but it could be an issue especially with larger or more global organizations. This will also impact SAP Concur’s ability to offer a full spectrum of supply chain finance options to both the buy and supply side.

► **Lack of eInvoicing receiving options.** SAP Concur is limited in the number of ways suppliers can submit invoices for payment. While it handles paper and emailed invoices, it is not nearly as strong with its support of other electronic invoice sending options. For instance, SAP Concur does not support EDI integration or other standards-based eInvoicing formats. As the market is a long way from establishing one standard way for companies to send and receive invoices, having the flexibility to accommodate many different invoice formats is important, especially among companies with larger, more diverse supplier bases.

► **Read-only supplier portal capabilities.** SAP Concur provides a supplier portal, but it only offers read-only functionality. It does not support capabilities for invoice submission, PO flip, or dynamic discounting, which are all standard features offered by most ePayables providers.

**Solution Fit**

Based upon its solution and provider strength rankings, SAP Concur is a strong solution for SMEs considering an AP automation project, especially those that already use SAP Concur for travel or expense management. Additionally, the company will compete well with prospects that also have:

► **Strong reporting requirements.**
► **Need for global expertise.**
► **Need for various and flexible payment options.**

**Tradeshift**

_Ardent Partners’ evaluation and analysis have ranked Tradeshift and its solutions as “Best-in-Class” in the 2019 ePayables Technology Advisor. Tradeshift is notable for its modern solution set, dynamic marketplace and platform, and compelling vision._

Tradeshift is a privately-held provider of cloud-based solutions that help buyers and suppliers digitize all their trade transactions, collaborate on processes, and connect other supply chain applications. The San Francisco, CA-based company offers a global marketplace that functions both as a traditional business network and as a platform for value-added, third-party applications. Tradeshift developed a P2P solution suite with AP automation and supply chain financing offerings, Tradeshift Pay, and a mobile application,
Tradeshift Go, which is a collaborative virtual credit card solution for purchasing and payments. It also offers a business-networked Platform-as-a-Service (PaaS) that enables transactions, communication, and interaction between trading partners.

Tradeshift supports its network of buyers and suppliers through multiple global offices across the US, Europe, and the Asia-Pacific regions. It reports that it currently has 1.6 million suppliers enabled on its network and is adding roughly 15,000 new suppliers each month. Tradeshift has driven significant growth through the development of a network/platform that enables third-party providers to develop and offer their applications to other Tradeshift customers (Tradeshift Apps). These are designed with a multi-tenancy architecture on a flexible, extensible platform, which has led to over 100 third-party applications that operate with a consumer-style experience and leverage capabilities common with consumer and personal applications.

Ardent Partners evaluated the Tradeshift Go solution, which automates invoice receipt and processing, and Tradeshift Pay, which automates B2B payments.

**Strengths**

► **Modern and highly-useable solutions.** The strength of Tradeshift’s solution set starts with its modern architecture and design. Its UX is more similar to those found in the consumer markets than any other ePayables solution. Their modern design also supports an intuitive and fluid supplier enablement and activation process that can accelerate an AP transformation process.

► **Platform and marketplace.** One of Tradeshift’s key differentiators is that its ePayables solutions are offered as applications on its own platform. The Tradeshift platform hosts over 100 third-party applications that its customers can access to add value to the overall AP, P2P, and Source-to Settle processes.

► **B2B payments and Supply Chain Finance.** Tradeshift has developed one of the strongest partnership ecosystems to support a broad range of payment and supply chain finance capabilities, and is in the process of delivering a Blockchain-based series of capabilities.

**Considerations**

► **Advanced matching and coding.** Based on the standard level of integration, many of Tradeshift’s reference customers perform some of their AP work in the ERP or other back-end system’s environment. Tradeshift plans to address this by investing in technologies, like AI, and developing solutions that better support advanced matching and coding capabilities.

► **Back-end integrations.** Early deployments of the Tradeshift solution offered more limited integration options. Tradeshift’s recent acquisition of Babelway, a provider of cloud integration technology, is intended to address this situation and enable more and better connectivity to back-end ERPs and systems for AP and P2P automation.

► **The compelling vision must be matched by outstanding planning and execution.** Over the years, Tradeshift’s vision has evolved rapidly. The vision to deliver a global B2B marketplace, including AP transformation, is bold and compelling. However, it must execute extremely well to achieve it.
Solution Fit

Based upon its solution and provider strength rankings, Tradeshift deserves strong consideration from any large and mid-sized enterprise considering an AP automation project, and, in particular, any project that has a global focus, a high number of suppliers to enable and/or moderate to high-level of complexity. Additionally, the company deserves special consideration within the following customer scenarios:

► Enterprises with a strong focus on B2B payments and Supply Chain Finance.
► Enterprises with a large, global supply base and/or a large supply base.
► Forward thinking enterprises that value innovation and can align with Tradeshift’s progressive view of AP (and overall enterprise) technology.
Solution Strength at the AP “Sub-process” or “Phase” Level

While Ardent Partners believes that the scope of AP transformation/automation initiatives should ideally include the three phases of the ePayables Framework (i.e. Receive, Process, and Pay), the reality is that today many AP departments focus their efforts on a subset of the overall process. No matter the scope, solution selection is critically important to the overall success of the project. If the longer-term goal of the AP organization is comprehensive automation, readers should focus primarily on the rankings above to guide their decision-making. But, it is valuable to understand the comparative strengths of the providers within each phase of the AP process, particularly if the automation scope planned is narrow. That being said, all readers can use the discussion below to further inform their actions and decisions.

Phase 1 - Receive

Phase One of Ardent Partners’ ePayables Framework – Receive – encompasses how invoices are submitted to and received by AP organizations. For the “Invoice Receipt” phase, Tradeshift (1st), SAP Ariba (2nd), and Basware (3rd) were closely coupled together as the top ranking providers. Ardent Partners’ ranking criteria focused on how the solution providers addressed and managed invoices. Key factors in the evaluation include:

► Availability and capabilities of a supplier portal for invoice submission, supplier information management, and process/status visibility.
► Availability, capabilities, size, and reach of a business network to support eInvoicing and/or B2B payments.
► Supplier enablement support capabilities.
► The range of file formats supported and how they are managed.
► Smart invoicing and the ability to both mitigate invoice issues and manage exceptions.

High Achievers:

Tradeshift, SAP Ariba, and Basware offer larger, more robust business networks with greater global reach and better international compliance capabilities than most of their competitors. Not surprisingly, the solution providers that excel in this area tend to focus on larger, more global organizations that typically demand broader and more comprehensive technology for invoice submission and receipt. These three providers are also well-equipped to drive larger supplier enablement initiatives.

Notable:

AvidXchange also ranked highly in this phase and has done an impressive job addressing the needs of the Mid-market marketplace. Coupa, meanwhile, showed its strength with its strong supplier enablement capabilities. Esker and Corcentric scored well with respect to their “smart” invoice pre-approval validation capabilities and automated exception handling.
Phase 2 - Process

The second phase of Ardent Partners’ ePayables Framework – Process – encompasses how invoices are processed (i.e. validated and approved) by AP organizations. For the “Invoice Processing” phase, Basware (1st), SAP Ariba (2nd), and Coupa (3rd) were the top ranking providers.

Ardent Partners’ ranking criteria focused on how the solution providers processed invoices. Key factors in the evaluation include:

► The ability to manage a broad range of AP department and approval workflows including the ability to support straight-through or touchless processing.
► The availability and sophistication of invoice matching capabilities.
► The availability and sophistication of the business rules engine.
► The ability to facilitate internal and external communication and collaboration.
► The ability to manage and clear exceptions.

High Achievers:

Basware topped the ratings overall in this section, performing well in all categories including approval workflow, rules engine/auto coding, and matching capabilities. SAP Ariba followed closely behind with strengths in workflow, rules engine, and exception management. Coupa finished third, achieving high marks for approval workflow, communication/collaboration, and exception management.

Notable:

The rankings in this phase saw all of the solution providers generally perform well. This is no surprise since this Phase is the heart and soul of an AP automation solution. That is not to say that there are no discernable differences in the market. In fact, the depth and breadth of functionality that exists in a particular solution provider offering directly corresponds to the size of their provider’s customers and target market (i.e., Small, Medium, and/or Large Enterprises). Larger, more complex organizations typically require and expect deeper and more extensive functionality than smaller organizations. For example, smaller organizations without purchasing systems do not require the same two- or three-way automatic matching capabilities that a large organization does. Some larger organizations require more in-depth workflow and business rules engines to manage processes that are more complex and diverse than their smaller peers. The point is that a solution that works for a smaller organization is probably not appropriate for a larger organization, and vice versa. And while Ardent Partners’ ratings for invoice processing evaluated all providers on the same scale and with the same expectations, these providers all scored well when serving the needs of their target customer.

Although not a high achiever, Tradeshift performed very well across the board in this phase, receiving high marks in all areas of this section. Focusing more on the small to mid-market, SAP Concur performed well and achieved high scores for approval workflow and matching capabilities. Esker and Corcentric were at the top of the ranking for solution providers targeting the mid-market but are also equipped to scale up for use by some larger...
enterprises. In this group, Esker excelled in the SAP segment, and along with the high achievers, Corcentric and Determine performed well for those looking for full P2P capabilities.

**Phase 3 - Pay**

The third phase of Ardent Partners’ ePayables Framework – Pay – encompasses how invoices are paid to suppliers by AP organizations. For the “Invoice Payment” phase, Tradeshift (1st), SAP Ariba (2nd), and AvidXchange (3rd) were the top-ranking providers.

Ardent Partners’ ranking criteria focused on how the solution providers paid their suppliers. Key factors in the evaluation include:

- Payment scheduling and execution capabilities.
- The types of payments supported.
- Supplier enablement support capabilities.
- The ability to facilitate communication, visibility, and payment status via a portal or network.
- The level of global and geographic scope supported by the payment solution.
- The availability of financing options such as dynamic discounting and supply chain financing.

**High Achievers:**

Tradeshift scored highest overall in payment capabilities of ePayables solution providers, with SAP Ariba a close second. Tradeshift and SAP Ariba both received high marks for their supplier enablement, onboarding, and network/portal capabilities. AvidXchange excelled in the payments area and scored high for payment types supported, supplier onboarding, network/portal capabilities, and its financing options.

**Notable:**

B2B Payments have long been referred to as the “last mile” of the ePayables framework, and up until more recently, this was the area that received the least amount of attention by ePayables and P2P solution providers. This has started to change and the B2B payments area receives sizably more attention and investment, by these firms. As more enterprises recognize the strategic importance of the AP team, and AP expands its level of process automation and access to its financial data, AP will shift into a position to better influence and augment cash management activities.

**SAP Concur** was among the leaders for payment capabilities and payment types supported. Coupa performed well in the payment phase of our evaluation. While Coupa initially had a partner strategy for B2B payments, it recently launched a new Coupa Pay module. Most of the solution providers in the ePayables Technology Advisor address B2B payments – either directly or through strategic partnerships. Over the coming years, Ardent Partners expect the payments area to become part of the core offering of all ePayables solution providers covered in this report.
Appendix I

Research Process

Ardent Partners used a rigorous, multi-modal research process that leveraged qualitative, quantitative, and deep market knowledge to produce the ePayables Technology Advisor. Ardent analysts leveraged six different sources of data to produce their rankings and evaluations:

1. **RFI survey**: Each provider in this report completed a comprehensive survey (A “Request for Information”) that addressed the company including its size, customers, partners, and financial strength. The survey also captured details regarding the ePayables solution including, breadth of offering, current capabilities, roadmap, strategy, and adoption by customers.

2. **Briefing**: Each provider presented an interactive briefing presentation to the Ardent Partners analyst team.

3. **Product demonstration**: Ardent Partners' analysts viewed an in-depth solution demo covering the Receipt, Process, and Payment phases of the ePayables framework.

4. **Reference calls**: Ardent Partners conducted between three and five phone reference calls for every provider in the report and graded how the solutions were being used today and the overall satisfaction with both the provider and the solution.

5. **Analyst experience**: The analyst team responsible for authoring this report has collectively spent more than four decades working in the ePayables technology space.

6. **Market research**: Over the past decade, Ardent Partners has conducted an extensive series of market research studies that has enabled it to survey, benchmark, interview, and engage leaders from thousands of distinct AP operations. This working body of knowledge helps frame this report and others focused on the AP market.

7. **Market inquiries**: Each year, Ardent Partners takes hundreds of inquiries from AP and P2P professionals to discuss their overall technology strategies, technical and business requirements for automation, AP automation RFPs, and their opinions and views of the providers in the marketplace.

The reference calls and product demonstrations were used to validate Ardent’s overall findings including usability, solution functionality, breadth of offering, future solution strategy, technology adoption, company presence, and ability to execute.

Ranking Criteria and Definitions

Ardent Partners evaluated and ranked the solution providers in this report based upon two essential areas of consideration: (1) **Solution strength**, which includes the quality, depth, and breadth of the provider’s current ePayables solution across the full AP process as defined in Ardent's ePayables Framework. The solution strength evaluation also considers factors like usability, functionality, and the solution’s ability to support key tasks, activities, and processes that drive the AP function. (2) **Provider strength**, which considers distinct quantitative and qualitative factors including support and delivery capabilities, analytics and reporting, specialization, product roadmap, and customer references. See the Appendix for a more complete definition of Ardent Partners’ evaluation criteria.
Solution Strength:

Receive

Ardent Partners’ ranking criteria focused on how the solution providers addressed and managed invoices. Key factors in the evaluation include:

► Availability and capabilities of a supplier portal for invoice submission, supplier information management, and process/status visibility.
► Availability, capabilities, size, and reach of a business network to support eInvoicing and/or B2B payments.
► Supplier enablement support capabilities.
► The range of file formats supported and how they are managed.
► Smart invoicing and the ability to both mitigate invoice issues and manage exceptions.

Other considerations included: solution usability, customer satisfaction, and ability to eliminate paper from processes.

Process

Ardent Partners’ ranking criteria focused on how the solution providers processed invoices. Key factors in the evaluation include:

► The ability to manage a broad range AP department and approval workflows including the ability to support to straight-through or touchless processing.
► The availability and sophistication of invoice matching capabilities.
► The availability and sophistication of the business rules engine.
► The ability to facilitate internal and external communication and collaboration.
► The ability to manage and clear exceptions.

Other considerations included: the ability to process both PO and Non-PO invoices, configurability of the solution to process invoices, completeness of audit trail, mobility, and solution usability.

Pay

Ardent Partners’ ranking criteria focused on how the solution providers paid their suppliers. Key factors in the evaluation include:

► Payment scheduling and execution capabilities.
► The types of payments supported.
► Supplier enablement support capabilities.
► The ability to facilitate communication, visibility, and payment status via a portal or network.
► The level of global and geographic scope supported by the payment solution.
► The availability of financing options such as dynamic discounting and supply chain financing.
Other considerations included: reporting, dashboards, and visibility that share status, schedules, metrics, and cash impact opportunities, including early pay discounts. Security and solution usability were other important considerations.

**Provider Strength**

The providers included in this report have a longstanding track record of performance in the market and a proven ability to deliver AP automation (ePayables) solutions to global enterprises.

**Execution**

1. **References**: Analysts engaged in conversations with the references of each provider (AP practitioners) to discuss how the solution was deployed and used. The calls also captured general comments and feedback around feature functionality, usability, and performance as well as their overall satisfaction with both the provider and their solution.

2. **Technical capabilities**: Each solution provider was ranked on their proficiency across a wide range of areas, including solution security, deployment methodology, solution support, platform expertise, integration with ERPs and other back-end systems, and network capabilities.

3. **Reporting & Analytics**: Each solution provider was ranked on how well their solutions extracted and presented data, enabled users to perform analysis and present insights, and ease of use.

4. **Support/Delivery method**: Each solution provider's delivery models were examined to understand what support resources were provided to users, along with how solutions were implemented, how upgrades performed, and the frequency of new solution releases. Ardent analysts also considered whether implementations were done by solution staff or by third-party organizations.

5. **Other**: This included a wide range of areas not covered in other categories, including a provider's ability to sell, support, and develop their solution globally. It also included their presence and staffing levels in regions other than North America. Also examined were the features provided for mobile use of the solution along with any functional limitations.

**Vision**

1. **Demo Grade**: Ardent Partners’ analysts ranked the in-depth solution demonstration from each provider. The ranking combined the overall solution grade and the provider's understanding of the market's needs and ability to deliver a clear and cogent message.

2. **Solution strategy and roadmap**: The vision and strategic direction of the solution provider and its AP automation solutions were examined including recent solution innovations and the specific and general direction of the product roadmap.

3. **Breadth/Depth of solution**: The completeness of solutions and services offered across the entire AP process and the aggregate functional capabilities of the solution suite.

4. **Market specialization**: The strategy and solution fit for capitalizing on a specific segment of the market, whether it be by industry, geographic region, customer size, individual market/vertical segments.

5. **Other**: The market applicability of a provider's solution, including both buyer and supplier perspectives. Overall sense and feel for how well a provider understands the market, listens to its customers, and anticipates their needs.
Appendix II

About the Authors

Andrew Bartolini is the Founder and Chief Research Officer at Ardent Partners. With 20 years in the industry and 10 years leading the charge at Ardent, Andrew is a globally-recognized expert in sourcing, procurement, accounts payable, and supply management. Andrew focuses his research and efforts on helping procurement and finance teams get the most from their technology investments and develop strategies to achieve Best-in-Class performance. Andrew is also the publisher of CPO Rising, the first independent site written for and about Chief Procurement Officers and other supply management executives (www.cporising.com).

Andrew has been named a “Pro to Know” by Supply and Demand Chain Executive multiple times and holds a B.A. in Economics from The College of the Holy Cross and an M.B.A in Finance from Indiana University. Follow Andrew on Twitter @andrewbartolini and Ardent Partners @ardentpartners.

Bob Cohen is a Research Director and Vice President of Marketing at Ardent Partners. A seasoned professional with more than 15 years of experience helping enterprises transform their Procure-to-Pay operations, Bob is the leading analyst in the ePayables space. Prior to joining Ardent, Bob spent 12 years working as a Vice President at Basware, where he helped establish the firm’s U.S. presence as a major player in the AP automation space. In his career, Bob has helped hundreds of AP and P2P teams achieve Best-in-Class performance via their use of ePayables, P2P, and Business Network solutions. Cohen has also worked at American Express where he helped the commercial card giant better align its products and services with a continually evolving market.

Bob leads Ardent’s ePayables research practice and regularly publishes insights and articles on Payables Place (www.payablesplace.com), Ardent’s site focused on AP Innovation and Automation. Bob holds a B.A. in Marketing from Bryant University and an M.B.A in Finance from The University of Connecticut. Follow Bob on Twitter @bobcohen_ardent and Ardent Partners @ardentpartners.
Ardent Partners: Research with Results

Ardent Partners is a research and advisory firm focused on defining, and advancing the supply management strategies, processes, and technologies that drive business value and accelerate organizational transformation within the enterprise. Ardent Partners was founded in 2010 by Andrew Bartolini. Ardent Partners actively covers the supply management marketplace and produces research to help business decision makers understand (1) industry best practices and how to improve performance & (2) the technology landscape and how to identify the best-fit solution(s) for their specific budget and requirements.

Contact research@ardentpartners.com if you have any questions about this report or our research in general.
Disclosures

Ardent Partners utilizes a rigorous, research methodology developed over the past decade and works tirelessly to deliver the high-quality, independent research. Your comments and feedback are welcomed at research@ardentpartners.com.

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