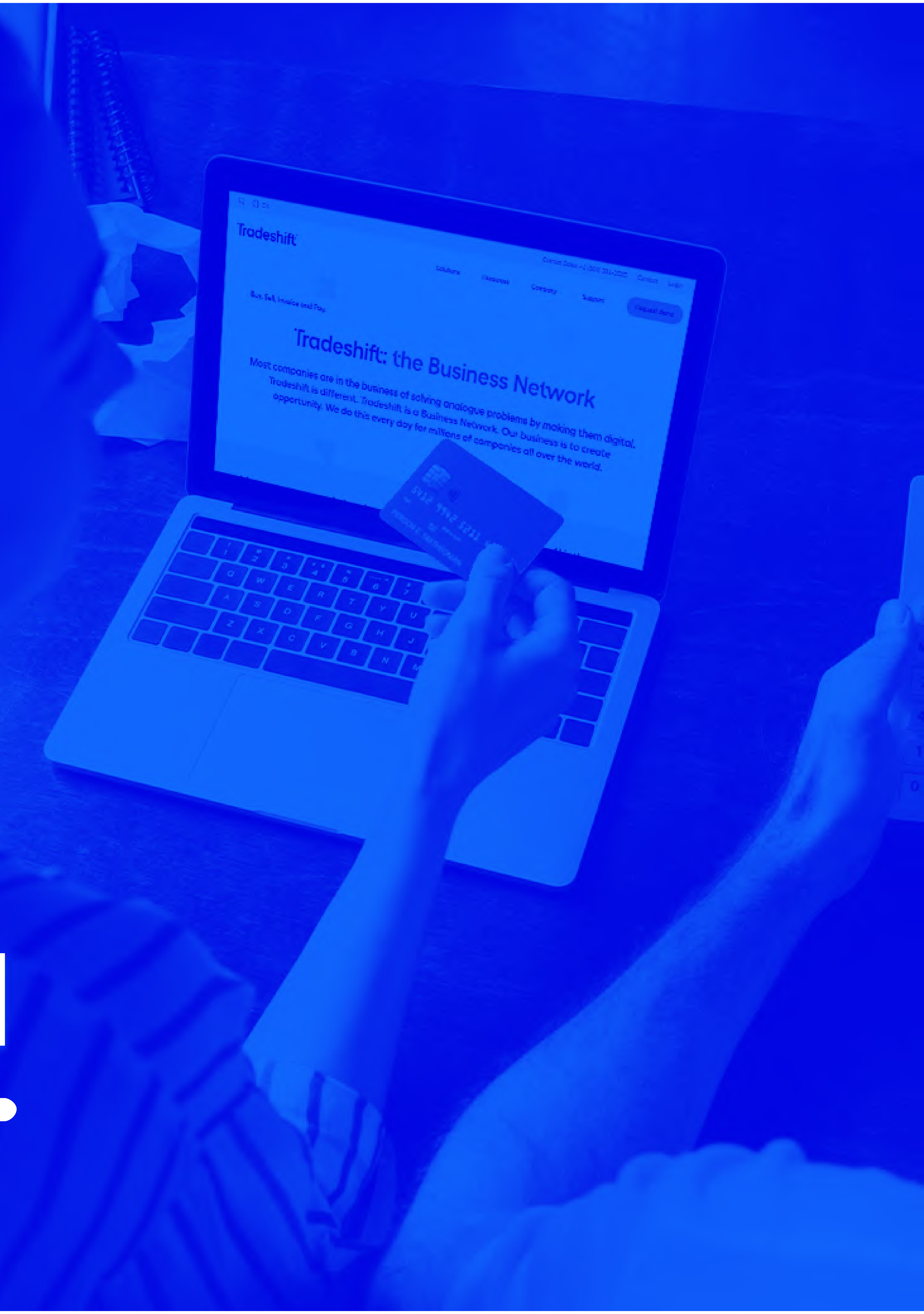
Tradeshift

The Ultimate Guide to Procure to Pay Automation: Benefits, Best Practices, and ROI



Contents

1. The Undeniable Case for Procure to Pay

It's a familiar lament for Procurement —the frustration that nobody quite understands the value you are delivering, the complexity of the role, or how much has to go into getting it right. Procurement has long felt underappreciated and undervalued. However, perceptions are now shifting, driven in no small part by the constant upheaval that has characterized much of the past few years.

A new dawn for procurement and accounts payable.

An ongoing state of disruption provides Procurement with ample opportunity to continue evolving and demonstrating its worth. From cost control to risk mitigation, regulatory compliance to carbon control, Procurement has never been core to so many executive-level priorities.

Teams are being asked to take on a dizzying array of challenges demanding time and strategic thinking. They're also being asked to control spend across an increasingly broad and complex cohort of indirect spending categories resulting from a growing reliance on third-party providers for goods and services. Incidents of burnout are rising, as procurement practitioners struggle to balance this equation.

Breaking out of the status quo.

Traditional procurement tools, mired in outdated methods and manual processes, need to catch up with the demands of modern business. Research shows that more than half of all procurement processes still run manually.

As a result, procurement professionals spend nearly a quarter of their time dealing with inefficient and heavily paper-based processes. AP and procurement professionals who should be driving growth find themselves juggling with one hand tied behind their backs.

Consider the challenges: delays in invoice approvals, miscommunications, and lack of transparency. These issues increase costs while posing significant risks to compliance and operational agility. Supplier relationships begin to suffer as invoices are missed or payments are delayed. Employees become frustrated that the systems they're forced to use are cumbersome, with approvals on even small purchases taking weeks. Executives grow concerned about low levels of spending under management and high operational costs. Something's got to give.

The time to automate P2P is now.

Procure-to-pay automation offers a powerful remedy, delivering transformative benefits for overworked procurement professionals and their employer's bottom line by streamlining procurement processes, reducing manual workloads, and enhancing visibility. It ensures faster payments, improved communication, and increased transparency, which are vital for building strong supplier relationships and driving procurement efficiency.

This guide explores the benefits of P2P automation, best practices for successful implementation, and strategies for measuring ROI. We'll demonstrate how automation can transform the P2P process, making it more efficient and aligned with the strategic goals of growing organizations. And for mid-market and fast-growth organizations, we'll also show you how the full benefits of P2P automation, once the preserve of large enterprises, are now firmly within your reach.

2. The 'What' of Procure to Pay

Defining our terms: what is the definition of Procure to Pay?

The generally accepted definition of Procure to Pay (P2P) is an end-to-end process that starts with the identification of a need to purchase goods and/or services, then moves through requisitioning and order creation, and finally concludes with the payment to the supplier.

Blend convenience with control

On the buyer's side, the software uses a cloud-based platform to simplify purchasing by centralizing supply orders. It offers users access to a curated catalog of products from a database of approved suppliers. Within the system's predefined budgets and parameters, users can place orders for the necessary items. This flexible system allows administrators to set specific spending rules based on user, department, category, or location.

Do more of the work that matters

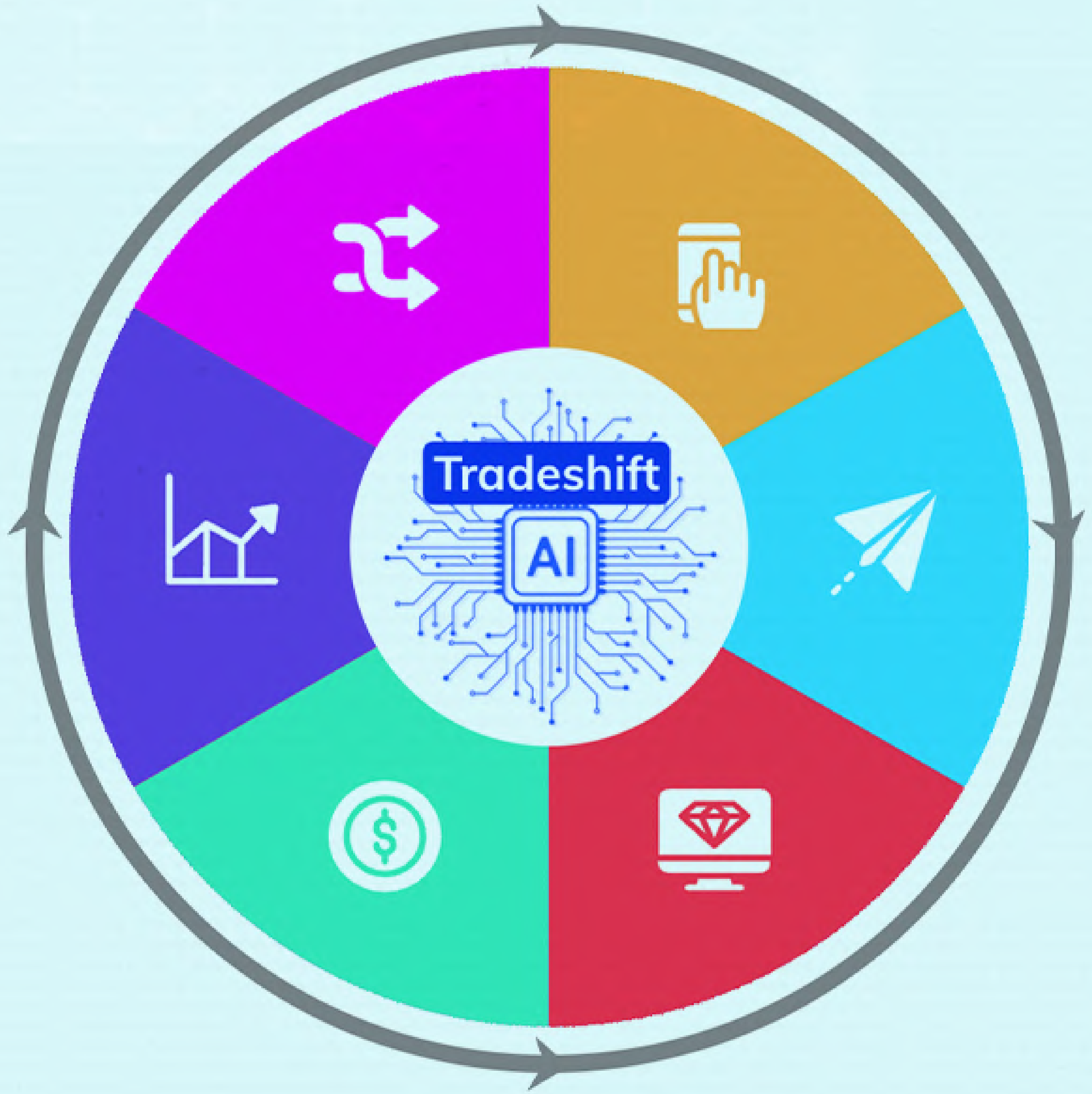
On the operational side, the procure-to-pay software automates numerous repetitive tasks. Orders made through the catalog are processed through an automated approval system. Upon approval and delivery, invoices are automatically verified and reconciled within the system, with payments for goods and services scheduled automatically. The software employs AI and machine learning to efficiently handle thousands of invoices, ensuring they are correctly processed, reconciled, and paid without the need for manual intervention. Additionally, electronic invoicing supports integrated payment processing for purchases.

A smooth end-to-end process

Tradeshift's P2P solution exemplifies the benefits of automation, providing efficient invoice processing, centralized communication, and comprehensive visibility. It simplifies supplier onboarding, maintains engagement, automates requisition, approvals and PO creation, and facilitates real-time collaboration.

2. The ‘What’ of Procure to Pay

0. Supplier Onboarding
First invoice onboarding



1. Purchase
Requisition to Order

2. Fulfill
Approval to Dispatch

3. Invoicing
Goods Receipt to Invoice Capture and Processing

4. Payment
Leverage early payment discounts and manage working capital

5. Collaboration
Communicate internally or with suppliers in real time

6. Analytics & Reporting
AI driven and customizable

3. The 'Why' of Procure to Pay Automation

Procure to Pay as a unifying force

One of the challenges in procure to pay scenarios is the need to bridge across two functions that will often work in silos from one another. Traditionally, purchasing handles the source-to-PO process, while AP manages supplier invoices. However, treating these as distinct can lead to high operational costs and longer cycle times.

The problem with silos

When procurement and accounts payable work in silos, processes are fragmented and there isn't clarity about which data is accurate. In other words, there isn't a single source of truth for all teams. This creates confusion and leads to process inefficiencies and errors.

Common pain points experienced by P2P practitioners reliant on highly manual, disconnected processes include:

Lack of visibility: Limited access to real-time data and insights can hinder decision-making and obscure the overall status of procurement and payment processes, leading to inefficiencies and errors.

Delayed and missed approvals: The absence of automated workflows often results in slower processing times, with approval bottlenecks causing delays or completely missing critical approvals, which can disrupt business operations.

Data discrepancy/redundancy: Manual data entry and lack of integration between systems frequently result in inconsistent, inaccurate, or duplicate data, complicating reporting and analysis efforts.

Loss of control/maverick spending: Without robust controls and monitoring, organizations face increased risk of non-compliance with internal policies and regulatory requirements, along with the challenge of unapproved purchases (maverick spending) that undermine negotiated savings and budgets.

Longer processing cycles: Manual processes are typically slower, extending the time required to complete purchase orders, invoice approvals, and payments, which can delay project timelines and affect cash flow.

Higher processing costs: The reliance on manual, labor-intensive processes increases operational costs, as additional resources are needed to manage and rectify errors, discrepancies, and inefficiencies.

Complexity and lack of standardization in global operations: Operating across multiple regions without standardized processes and systems can lead to fragmented operations, increased complexity, and challenges in managing compliance and performance uniformly.

Adherence to evolving regulations: Keeping up with and ensuring compliance with changing regulations and standards can be challenging, particularly in a manual environment where updates and policy changes may not be swiftly implemented.

Poor internal and external collaboration: Limited tools for communication and collaboration can result in siloed operations, with internal departments and external partners struggling to coordinate effectively, leading to misalignment, delays and a deterioration in relationships across the supplier base.

Disparate systems and poor UI: Using multiple unintegrated systems with outdated or cumbersome user interfaces can frustrate users, reduce productivity, and increase the likelihood of errors, as information is difficult to access and navigate.

3. The 'Why' of Procure to Pay Automation

What does 'good' look like in procure to pay?

Late or misplaced deliveries, lost invoices, suppliers threatening to stop supply, accruals made on a gut-feel basis... sound familiar? If so, you're not alone. The good news is that it can be done far better and much more simply.

Procurement has historically been supported by technology of varying sophistication and scope. However, with new technologies emerging rapidly, the procurement function is undergoing significant changes. Intelligent automation is increasingly driving procurement transformation, leading to improved operational efficiency, decision support, visibility, and ultimately adding more business value to procurement functions.

A golden opportunity for the mid-market

Mid-market organizations may once have viewed procure to pay automation as the preserve of large enterprises. Until quite recently, they'd be right.

The emergence of modular, scalable procure-to-pay platforms like Tradeshift is already transforming mid-market firms' operations, helping them to slash processing times and boost accuracy while generating real-time data and intelligence that's invaluable to every department.

These systems finally break down the silos keeping Procurement and AP apart, enabling them to work together seamlessly.

3. The 'Why' of Procure to Pay Automation

Benefits of a unified process

The ability to view P2P as a unified process, rather than separate departments, leads to better outcomes across a number of key areas, including:

Efficiency: Automation cuts down time spent on low-value tasks, reducing manual data entry and errors, while speeding up procurement cycles. Companies that fully automate procurement workflows are shown to be 68% more productive.

Cost savings: Automating P2P processes lowers operational costs by speeding up payments, reducing errors, and allowing teams to take advantage of early payment discounts, while also avoiding late payment fees.

Visibility: Automation provides complete visibility into the entire P2P process, enabling finance leaders to track invoices, POs, and payments in real-time. This transparency allows for better decision-making and ongoing process improvements.

Regulatory compliance: With evolving regulations like e-invoicing mandates, automated P2P systems help streamline compliance across different jurisdictions, reducing the administrative burden and the risk of penalties for non-compliance.

Policy adherence: Automation ensures all purchases follow standardized procedures, reducing unapproved spending and giving organizations better control over spend. The user-friendly interface also increases employee adoption and compliance.

Strategic value: P2P automation allows staff to focus on higher-value activities, such as supplier relationship management and risk assessment, rather than manual tasks. It enhances the overall role of procurement teams and improves negotiation leverage with suppliers.

Scalability and Flexibility: P2P solutions scale easily as business grows, handling larger volumes without needing more resources. They also adapt to changing processes and integrate with existing systems like ERP and CRM for a unified, efficient workflow.

4. The 'How' of Procure to Pay Automation

Building your business case

Your project is not the only one vying for approval and budget dollars within the organization. Upper management will often understand the benefits of P2P automation in a general sense, but may lack insight on how those benefits can translate beyond P2P to the business as a whole.

Creating a clear and comprehensive business case is the key to convincing key stakeholders and propelling your P2P automation project to the top of their to-do list. Your business case is the document that'll get your doubters aligned with your project, and turn believers into fervent advocates. While the specifics will vary, there are some golden rules you can follow to give yourself the best chance of success.

Step One - Set the vision

Define the end-state vision for how procurement and accounts payable will operate in the business and the kind of value it needs to deliver for the organization overall. This vision should ultimately serve as the 'North Star' for every subsequent decision related to the overall transformation.

Do you plan on automating all phases of the P2P process or just particular aspects, like data capture of vendor invoices or electronic archival of documents? Do you want to start in one specific area and build from there? This will be important when it comes to setting your objectives and selecting a suitable solution partner.

"A great vision is tangible and as explicit as possible. You need to be able to measure against that vision and determine unequivocally whether you have been successful. Just as important, a great vision has to be socialized, vetted, and endorsed by a range of different stakeholders so that it relates to the broader objectives of the business."

Philip Peck,
Finance Transformation and Advisory Services,
Peloton Consulting Group

Watch our interview with Philip where we discuss how finance departments can build a roadmap for digital transformation

4. The 'How' of Procure to Pay Automation

Step Two - Assess the status quo

Every journey needs a point of departure. Now's the time to conduct a fearless and searching audit of your existing procurement processes, systems, and policies. Identify pain points and areas for improvement. Understanding the current state will provide clarity on the purpose of the new P2P software and the next steps for company-wide implementation and adoption.

What to cover in your assessment

Assessment area	Audit criteria	
Process efficiency and workflow	Map out the existing P2P process, from requisition to payment. Identify manual steps, bottlenecks, and areas where delays frequently occur.	Measure the average time taken for each stage of the process, such as purchase order approval, invoice matching, and payment processing. Identify steps that are particularly time-consuming.
Cost analysis	Calculate the costs associated with the current P2P process, including labor costs for procurement and accounts payable staff, paper and printing expenses, and costs related to processing payments.	Consider costs associated with inefficiencies, such as late payment fees, lost early payment discounts, and the financial impact of errors, uncontrolled spend, fraud, and compliance penalties.
Data accuracy and quality	Assess the frequency and types of errors occurring in the P2P process, such as incorrect invoices, duplicate payments, and mismatches between purchase orders and invoices.	Evaluate the quality of data handling, including the accuracy of master data (supplier information, product details) and the consistency of data entry.
Compliance and risk exposure	Review how well the current processes adhere to company policies, regulatory requirements, and compliance standards. If you do business internationally, or operate in multiple jurisdictions, get a sense of any upcoming regulatory changes or trends that may impact the P2P process.	Identify risks related to manual processing, such as fraud, unauthorized purchases, and data security breaches.
Supplier and Stakeholder	Analyze the impact of current P2P processes on supplier relationships, including issues related to late payments, communication, and dispute resolution.	Gather feedback from procurement, finance, and other departments involved in the P2P process to understand their pain points and areas for improvement. Take a temperature check on stress levels and morale.
Scalability and Flexibility	Assess the ability of the current P2P process to handle increased transaction volumes and complexity as the business grows.	Consider how well the current system can adapt to changes in business requirements, market conditions, or regulatory landscapes.
Technology and Integration	Review the current technology landscape, including any existing ERP systems, procurement tools, or other software used in the P2P process.	Review your existing technology stack. Identify gaps in integration between systems and the need for data exchange across platforms.

4. The 'How' of Procure to Pay Automation

Get real about your existing processes

Be pragmatic and honest about the way you currently do things. The number one thing you want to avoid is wasting time, money and stress on digitizing a process that isn't fit for purpose in the first place.

- Do you really need three levels of approval for certain categories of spend?
- Do your current workflows really make as much sense as they could?

Some level of customization can be valuable, but using it to replicate bad processes will simply ingrain inefficiencies and leave users frustrated.

"Digital transformation can deliver a huge amount of value in procure to pay, but designing the process for digital transformation to amplify the value is absolutely critical. If you automate an inefficient process, you're just going to amplify the inefficiency.

"It's vital that businesses set their strategy and optimize the process before they start automating. I heard one story about a large energy business that had set up its system to create a duplicate invoice, which triggered the creation of another document. Automating that process set off a kind of nuclear reaction, They now have a team of 80 people working to solve that issue."

Vignesh Kannan,
Vice President, BPS,
Everest Group

Watch more from Vignesh in our webinar:
P2P What Good Looks Like (And Why it Matters)

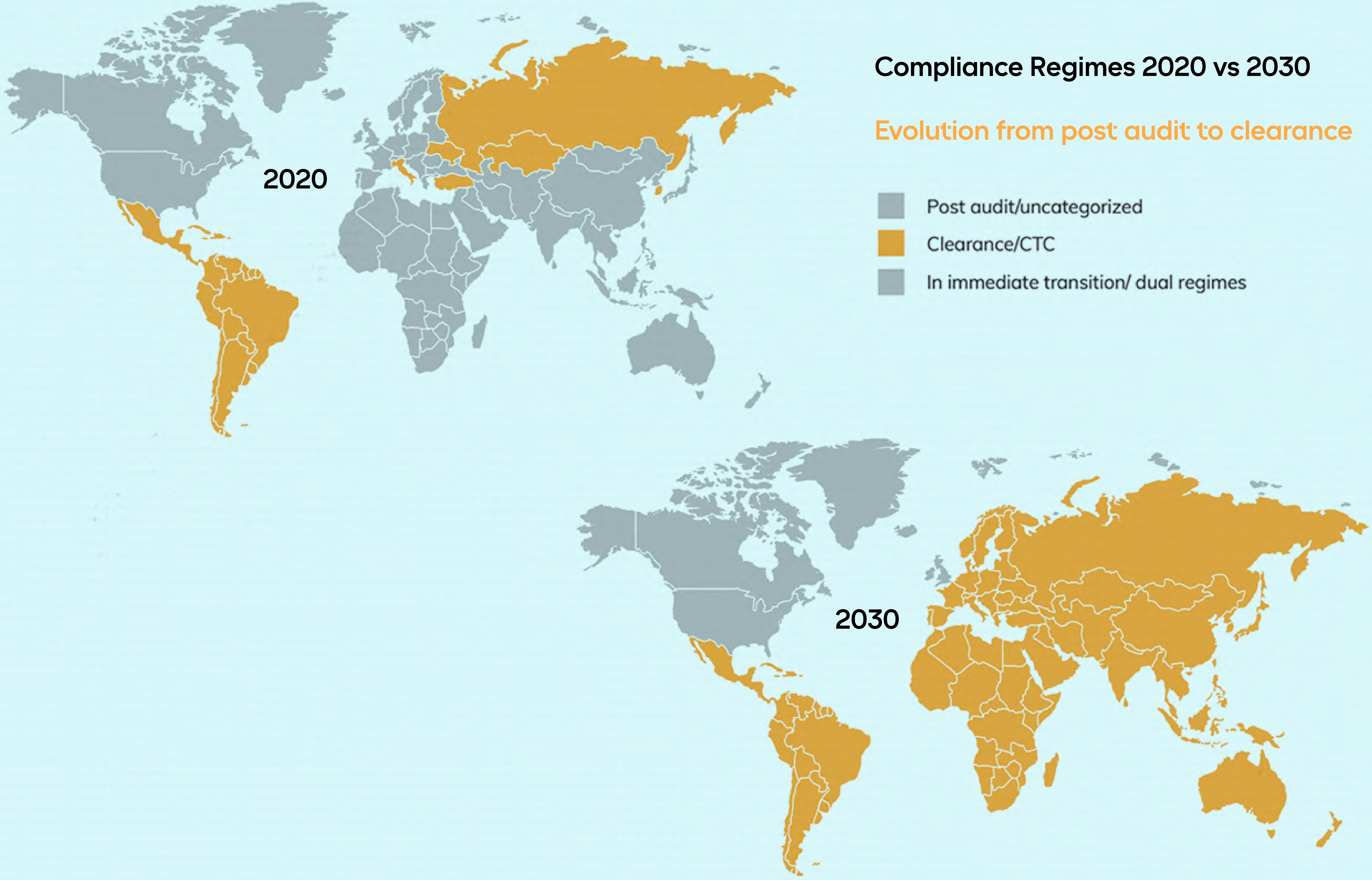
4. The 'How' of Procure to Pay Automation

Pay attention to the regulatory environment

Factors such as e-invoicing mandates can accelerate digital transformation in certain countries. But they also add an additional layer of complexity that needs to be accounted for in your assessment.

More than 80 countries worldwide have e-invoicing mandates, and 50 have announced their intention to impose new or additional mandates. We expect most countries with VAT, GST, or similar indirect taxes to fully or partially adopt such CTC controls by 2030. So if you're not already impacted by this, it's virtually guaranteed you will be in the near future.

Learn more about the move to e-invoicing mandates globally and how you can stay compliant in our latest guide



4. The ‘How’ of Procure to Pay Automation

Step Three - Define your objectives

Building your business case

Do your research and compare the results of your assessment with industry benchmarks to identify specific areas for improvement.

Be realistic about where you want to end up. For most organizations, it’s unlikely that you’ll be able to achieve the top percentile or decile across every core metric. So, prioritize the areas that will make the most significant impact according to the objectives feeding into your North Star goal.

Specific objectives will vary according to the outcomes of your assessment, but will generally include a mix of the following quantitative and qualitative metrics:

Quantitative Objectives	
Cost Reduction	Achieve an **X%** reduction in procurement costs within **Y timeframe** by streamlining purchasing processes and increasing negotiation power through better data analytics.
Process Efficiency	Reduce the average cycle time from requisition to payment by **X%** within **Y timeframe**, aiming for a cycle time of fewer than **Z days**.
Error Reduction	Decrease the rate of manual data entry errors by **X%** by implementing automated workflows and data validation checks.
Policy Compliance	Increase the percentage of procurement spend through preferred suppliers to **X%** within **Y timeframe**, ensuring compliance with negotiated terms and conditions.
Supplier discounts	Capture early payment discounts or bulk purchasing discounts amounting to **X%** of the total procurement spend within **Y timeframe** by optimizing payment schedules and consolidating orders.

Qualitative Objectives	
User Satisfaction	Enhance user experience by offering a more intuitive interface for procurement and accounts payable staff, reducing training time for new users.
Supplier Relationship	Strengthen relationships with key suppliers by providing a transparent and efficient process for order tracking, invoicing, and payment to improve overall supplier satisfaction.
Data Accessibility and Reporting	Improve decision-making by providing better access to real-time procurement data and advanced reporting capabilities, enabling more informed and strategic procurement decisions.
Compliance and Risk Management	Enhance compliance with internal policies and external regulations by ensuring all procurement activities are properly documented and auditable, reducing the risk of non-compliance and associated penalties.
Scalability and Future-proofing	Implement a solution that is scalable and adaptable to future business needs, ensuring it can support growth, additional functionalities, and integration with other enterprise systems.

4. The ‘How’ of Procure to Pay Automation

Step Four - Consult with other stakeholders

Building your business case

You’ll have done some of the heavy lifting on this during the assessment phase, but now’s your chance to go back to them and build a consensus around your plan before taking it to your executive decision-makers.

Involve department heads and end users in the planning process to ensure their buy-in and support. Consult with the other departments that will be affected by P2P automation. This can include everything from business divisions and IT to procurement and outside suppliers.

Your overarching mission is to:

Identify Internal Champions: Find internal influencers who can champion the rollout and amplify key messages.

Identify and Manage Resistance: Identify difficult personalities and gives time to neutralize negativity or remove obstacles. Give stakeholders a chance to weigh in early so that they can become part of the solution.

Address Concerns: Step into the shoes of the individuals at all levels of the organization who are likely to be impacted by any transformation and make sure you can articulate what the end-state vision looks like for them.

Secure an executive sponsor: Your project will struggle to get off the ground without clear and explicit backing from upper management. Research we conducted last year discovered that leadership support was the key factor in 60% of successful digital transformation projects in finance and procurement.

See the findings from our research on how top-performing finance and procurement leaders are tackling digital transformation projects

5. How to Select the Right P2P Partner

Easy one this: choose Tradeshift (half-joking)!

In all seriousness, the work you've done upfront to build your business case should give you a fairly clear picture of the kind of your requirements.

The good news is that there are plenty of vendors out there to pick from. But while the various solutions on offer may seem similar on the surface, there are actually crucial differences in how they allow you to achieve your goals and bring value to your organization.

It pays to do your research, so scan company websites, review analyst reports, and schedule a few demos (by the way, **here's a link to schedule one** with Tradeshift).

Come ready with questions to help you separate the wheat from the chaff. Here are a few to get you started:

TOP TIP

Clearance regimes typically mandate just enough information for tax determination purposes. For AP departments that can often mean having to find and key in the additional information they need to process an invoice, undermining any of the benefits of automation - Ask vendors what solution they have in place to address these 'data gaps.'

1. **How does your solution integrate with existing systems, such as ERP, CRM, and financial software?**
   Ensure the P2P system can seamlessly integrate with your current technology stack to avoid data silos and ensure smooth workflows. If you have multiple ERPs running across the organization, can the provider handle integrations across all of those systems?

2. **How do you handle global compliance and data security?**
   Inquire about data encryption, access controls, compliance with regulations and other security measures to protect sensitive information. Is the solution capable of delivering global compliance coverage, or is it limited to certain specific markets?

3. **What is the implementation process and time to value?**
   Get a clear understanding of the steps involved in deploying the solution, the expected timeline, and the resources required from your organization. When can you expect to see improvements across your target objectives?

4. **What are the customization and configuration options available?**
   Large enterprises will often want to know that the solution can be tailored to suit specific business requirements. For mid-market organizations there may be some need to customize, but you want to try to slay that dragon wherever possible and take advantage of best-practice processes embedded into modern SaaS-based solutions. Modularity is arguably more important for mid market organizations who may want to plot their P2P automation journey in phases, such as starting with invoice capture and AP automation.

5. How to Select the Right P2P Partner

5. **What kind of training and support do you provide?**
   Assess the availability of training materials, onboarding support, and ongoing technical support, including response times and service level agreements (SLAs). **Be sure to ask for details about how the vendor handles supplier engagement and training**. High levels of supplier uptake are going to be absolutely critical to hitting your objectives.

6. **How do you incorporate AI into the solution?**
   Some legacy P2P providers, particularly those born in the pre-cloud days, will try to layer AI and machine learning capabilities over the top of existing systems. The outcomes are never great. More modern P2P providers are engineered specifically to embed AI and machine learning directly into the core of the solutions. Some will even allow you to select the level of automation you wish to deploy to certain tasks according to comfort levels and risk thresholds.

7. **How does your solution support scalability and future growth?**
   Discuss the system's ability to scale as your business grows, including adding more users, handling increased transaction volumes, and adapting to new business processes. Ask about any capabilities the vendor offers outside of your immediate scope. You may not need these right now, but it pays to have options.

8. **What are the total costs associated with your solution?**
   Clarify the pricing model, including any hidden costs like additional user licenses, upgrades, or costs per transaction, to accurately assess the total cost of ownership.

6. Managing Change Like A Boss

You've done your homework, built your business case, selected your solution, and aligned your company with your plans. But you're not there yet. Now you have to focus on implementation.

And after going through all that hard work the last thing you want is for your implementation to be a disaster. You know that the success of your entire transformation project rests on your solution being integrated quickly and seamlessly. Your solution provider should have a pretty robust implementation plan for the solution, so lean on them to do the hard yards there. But like every good partnership, you'll have an important role to play too in making sure that your internal and external stakeholders remain motivated, focused and excited about the changes coming their way.

To help you along the way, we've gathered insights from hundreds of successful digital transformation projects and sought advice from experts on the psychology of change management to develop a set of key steps leading to successful outcomes in your P2P automation journey.

Build a robust implementation plan

A comprehensive change management plan outlines the strategies, activities, and timelines for managing the transition to your new P2P software. This roadmap should include communication plans, training plans, change readiness assessments, risks and benefits, and assigned responsibilities.

Decide whether you want to go 100% live on day one or whether a phased approach is more appropriate. While the choice isn't always easy, often the phased approach is the best option.

A phased approach allows you to go live with the solution in certain areas or markets quickly, while still giving you time to work out any kinks that might crop up. These 'quick wins' will impress management and start allowing you to show the benefits of the solution.

ACTION

Work with internal colleagues and your solution vendor to build a robust roadmap. You need to define the roadmap of the project from start to finish and include ambitious but attainable milestones.

Get your data in order

It doesn't matter how good the solution you're adopting is; filling it with relevant and accurate data is key.

Before you start implementing the project, work to get your relevant data in order. For example, if you're digitally transforming accounts payable with the goal to approve invoices earlier and take advantage of early payments, you need to ensure your vendor master data is clean and accurate.

Use the resources you have around you. Bring your IT team in to help, and harness the skills of your vendor to help you focus on the data that matters.

6. Managing Change Like A Boss

ACTION

Understand the data you need to sort for your project to be a success. Spend as much time as needed cleansing and standardizing your data using all available resources. Getting this right may be the difference between a smooth or turbulent implementation.

Have a robust plan for supplier adoption

Supplier adoption makes or breaks the business case on the buy side. Companies who onboard 70-80% of their suppliers to their solution and roll out key supplier-facing tools and services see a much higher ROI than those who convince only a handful of suppliers to onboard.

Getting suppliers to use your solution is so important, in fact, that it deserves its own dedicated guide.

"Out-of-date or inaccurate vendor master data is a good example of the kind of data issues that can quickly derail a broader transformation. It is not uncommon for a business to hold 20 or more different records that point to a particular company.

"We put a great deal of emphasis on helping organizations to 'clean up' vendor information, using machine learning to clean data by recognizing duplicates and identifying missing or erroneous data."

Gert Sylvest,
Co-founder,
Tradeshift

6. Managing Change Like A Boss

Our organization works with over 100,000 suppliers worldwide, and in any given year, we process over 9 million invoices. We receive approximately 75% of all our global invoices through the Tradeshift platform each month, of which about 44% require no manual intervention.

We started with a fairly dogmatic approach in that we asked suppliers to send e-invoices through Tradeshift, or we would not pay them. But in practice, there are always going to be exceptions where a supplier won't play ball. In such situations, you have two choices. Either you stand firm, or you look for another way around the problem.

"PDF to XML conversion provides a way for us to achieve our objectives without forcing change on the supplier. In fact, they won't even notice the change since everything happens on our side. It's not something we would actively promote or encourage, but we also recognize that being flexible can sometimes be the fastest way to get what you want."

Benedikt, Head of e-invoicing projects for one of the world's largest transport and logistics companies

Read Tradeshift's Ultimate Guide to Supplier Engagement

6. Managing Change Like A Boss

Communicate, communicate, communicate

Organizations that are successful with their digital procurement transformation have a well-focused program for communication.

Identifying key groups for effective communication, considering the organization's communication culture, and understanding the needs of different groups are crucial for successful communication. Effective communication keeps the project team on track, helps business resources adapt to changes, and informs the organization about important initiatives. This streamlined approach reduces fear and challenges during transitions.

ACTION

Bring in your marketing and comms team and get their advice on messaging, channels and cadence for communication to wider stakeholder groups. Ask your solution partner how they plan to support communication with your supplier base.

Act small and often

Break down big tasks and key objectives into small actions that people take every day, Even if you do one thing per day per employee, that adds up to huge progress over a relatively short period of time.

Shift the big goals down to the team level and let the team brainstorm how they will get there. Hold the team accountable and let them deliver. When teams feel a sense of ownership over a project's success, behavior changes are much more likely to stick.

ACTION

Divide the project into key focus areas and where possible assign responsibilities for each focus area to a key team member. Ask them to break each focus area down into a smaller set of actions that will lead to completion.

Monitor and Evaluate Results

Monitor and evaluate the implementation regularly to ensure the desired outcomes are being achieved. Measure key performance indicators (KPIs) such as approval times, procurement cycle times, spend under management, cost savings, and user adoption rates.

ACTION

Print out a copy of your key objectives and pin it somewhere visible. Make sure you have the provisions in place early on to begin tracking and measuring performance against those objectives.

6. Managing Change Like A Boss

Celebrate your wins

It's crucial to keep the momentum going if you're going to meet your milestones. Just because you're fully engaged in the project's success doesn't mean everyone else involved is going to stay focused.

Regular meetings help, but it's important to celebrate the milestones along the way. So whenever you hit a milestone make sure you mark the moment. It can be a team lunch, an early Friday finish, or even a simple thank you email.

ACTION

Highlight the key milestones you want to hit on the way to achieving your bigger objectives and the dates you want to achieve them.

Keep going!

Measure feedback and results against your original goals and business objectives. Stay up-to-date with product updates and enhancements to further optimize your procurement processes.

ACTION

Survey end users and external stakeholders and incorporate it into ongoing improvement efforts.

What Are You Waiting For?

Changing processes is never easy. Even the most basic technology integrations require a combination of vision, skill, desire and determination.

When to make your move will vary from organization to organization, but typically, we find that mid-market and high-growth companies will reach a crossroads where the existing processes and systems they currently use are simply no longer a match for their needs.

Late or misplaced deliveries, lost invoices, suppliers threatening to stop supply, accruals made on a gut-feel basis, and low team morale are the warning signs. And they're only going to get worse.

Sure, you'll face obstacles. But you know about the tools that'll allow you to achieve your objectives and you also now have a roadmap for making it happen.

Do what you need to evaluate your situation and ensure you have the resources and the executive support behind you. You'll find the answer to 'when?' quickly becomes, 'the sooner the better.'

ABOUT TRADESHIFT

Tradeshift is the business commerce and fintech platform that redefines how B2B buyers and suppliers connect, trade, and grow. The Tradeshift network connects over a million companies, enabling them to transact seamlessly and digitally with customers and suppliers anywhere in the world. Our unique blend of e-invoicing, marketplace commerce, and embedded fintech services gives businesses the tools to streamline finance and procurement processes, access new markets, source new suppliers, and optimise working capital to suit their needs. All in one place. Find out more at: **Tradeshift.com**

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