

A hand is shown from the bottom, cupping a glowing, semi-transparent globe. The globe is overlaid with a complex network of white lines and dots, representing a digital or supply chain network. The background is a deep blue with a bokeh effect of light points.

**The State of  
Source-to-Pay Digitization**

**2024:**

**Navigating Supply Challenges,  
Embracing Innovation**

Research by:

**Ardent | Partners**  
RESEARCH WITH RESULTS

Commissioned by:

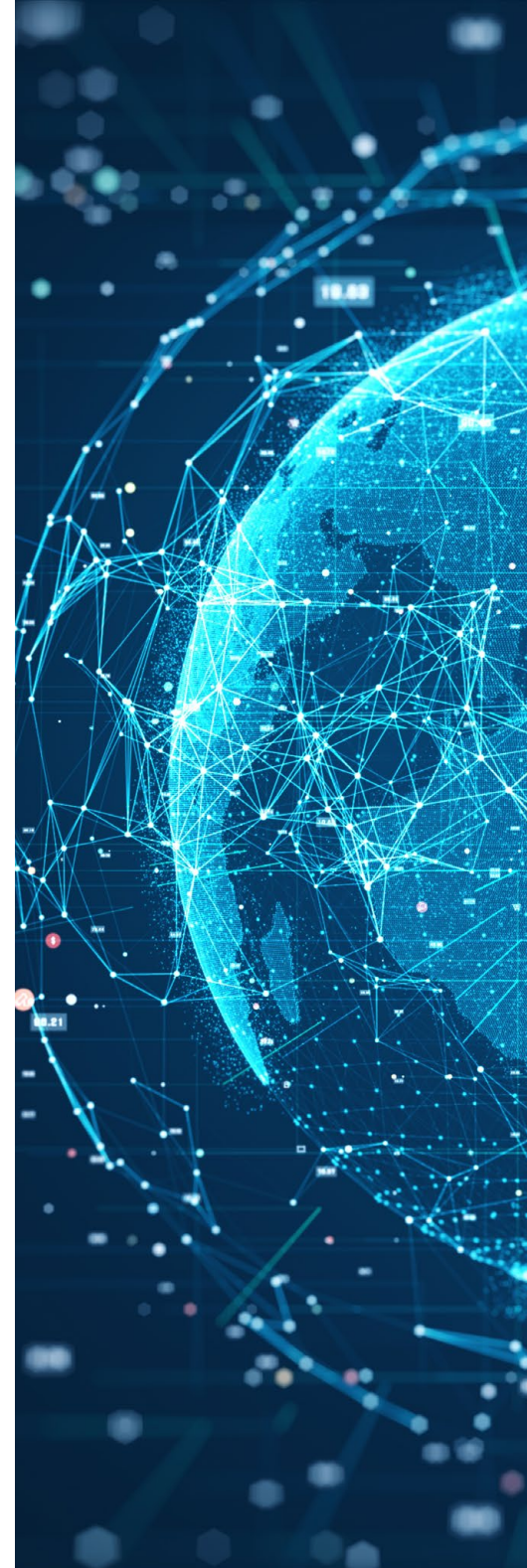
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# The State of S2P Digitization 2024

Source-to-Pay (S2P) technology has become a critical enabler for procurement teams, freeing capacity to do more through automation, providing easy access to critical information to improve decision-making, and enabling more efficient, effective collaboration with suppliers and the growing number of internal stakeholders. While most large organizations have digitized some portion of their S2P process, only a smaller subset of the market is leveraging technology across the full scope of operations and to great success.

Ivalua commissioned Ardent Partners to conduct this inaugural "The State of Source-to-Pay Digitization 2024" research effort. To complete this report, Ardent Partners utilized the survey and interview responses of 382 procurement executives around the world to examine the market today and the pivotal role that procurement leaders play in driving business resilience and financial growth.

The report also examines how "S2P Innovators" are leveraging S2P technology to outpace their rivals and respond to the rising impact of artificial intelligence ("AI"), including GenAI on both strategy and results. The report also covers the state of S2P Technology, including adoption levels, achieved benefits, obstacles to value, planned investment levels, and broader digitization strategies.



# THE STATE OF S2P DIGITIZATION 2024

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# The State of S2P Digitization 2024



## 1 PROCUREMENT PRIORITIES, PLANS, AND OPERATIONS

# The State of S2P Digitization 2024

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## Structural Change in the 2020s

The 2020s have been marked by profound structural change to the global business landscape, presenting unprecedented challenges for procurement organizations across all industries and geographies. From the disruptive impact of the COVID-19 pandemic to the emergence of hybrid work models, supply chain disruptions, wars and ongoing geopolitical tensions, as well as inflation and environmental crises, procurement's most critical priorities – supply assurance and savings – are under direct attack.

Supply assurance, long considered the cornerstone of a CPO's mandate, has been perpetually challenged by disruptions to global supply chains since COVID-19 exposed their major vulnerabilities. Today, ongoing supply chain disruptions have been further compounded by broad-based geopolitical tension, which has disrupted trade flows and heightened uncertainty around global commodity pricing and regional sourcing strategies.

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**The adoption of Source-to-Pay (“S2P”) technology has empowered procurement teams to navigate the complexities of the 2020s with greater efficiency and agility. S2P solutions streamline the procurement process from sourcing to payment, providing visibility, control, and automation to optimize spend, mitigate risk, and drive strategic value.**

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Savings, the top performance metric for procurement teams around the world, has also been under immense pressure through the first part of this decade, due to the sustained period of high inflation witnessed in many parts of the world. Rising inflation, fueled by factors such as increased demand, decreased production amidst supply chain disruptions, and massive fiscal stimulus measures, eroded purchasing power and strained the financial health of many businesses.

Amidst these formidable challenges, technology and innovation have emerged as critical drivers of resilience and success. The adoption of Source-to-Pay (“S2P”) technology has empowered procurement teams to navigate the complexities of the 2020s with greater efficiency and agility. S2P solutions streamline the procurement process from sourcing to payment, providing visibility, control, and automation to optimize spend, mitigate risk, and drive strategic value. Additionally, the emerging impact of AI is poised to revolutionize the procurement function, offering advanced analytics, predictive modeling, and automation capabilities to enhance decision-making, streamline operations, and drive innovation.

# An Epic Battle: Savings vs. Inflation

## CPOs Prioritize Savings Over Everything

The inaugural “State of S2P Digitization” survey results shed light on the top priorities that are driving global procurement teams into action in 2024 (see Figure 1). In the face of steep inflation and pressure from the executive suite to aggressively cut costs, delivering cost savings has emerged as a top priority for a substantial 74% of all procurement teams this year. This high percentage harkens back to the early days of the Great Recession (2009-2010) when CPOs focused on savings and little else. In an era marked by supply uncertainty and price increases, procurement organizations are under immense pressure to find more savings AND assure supply while simultaneously trying to drive greater departmental efficiencies.

This year’s study also reveals that managing and mitigating supply risk ranks as the second-most-prominent priority with 36% of all procurement organizations having it as a top priority in 2024. While down in number and overall impact from a few years ago, supply chain disruptions continue to pose a real threat to most businesses, keeping risk top of mind for CPOs and their teams.

The 2024 survey also highlights the growing importance of environmental, social, and governance (ESG) initiatives among procurement organizations, with 31% prioritizing this as a top objective in 2024. In response to mounting societal and regulatory pressures to address sustainability concerns, CPOs are increasingly integrating ESG considerations into their annual plans and sourcing strategies.

**Figure 1: Procurement’s Top Three Priorities in 2024 (Top 5 responses shown)**



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Finally, with the emergence of Generative AI, the arrival of a modern, data-driven, and highly intelligent procurement operation – while not immediate – now appears inevitable. The need to digitize and prepare has kept S2P technology front and center for procurement, with 28% of departments planning to drive a digital transformation in 2024. Technology remains a foundational element for top-performing procurement teams, and it continues to gain more attention and investment from procurement leaders in all regions and industries.

# Top Procurement Strategies in 2024

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## Communication, Collaboration, & Cash Management Will Win the Day

The potential for procurement organizations to enhance performance relies on their ability to address their business' largest challenges and execute with skill and precision. While the challenges facing procurement have evolved since the pandemic, the key strategies prioritized by procurement executives in 2024 remain steadfast (see Figure 2).

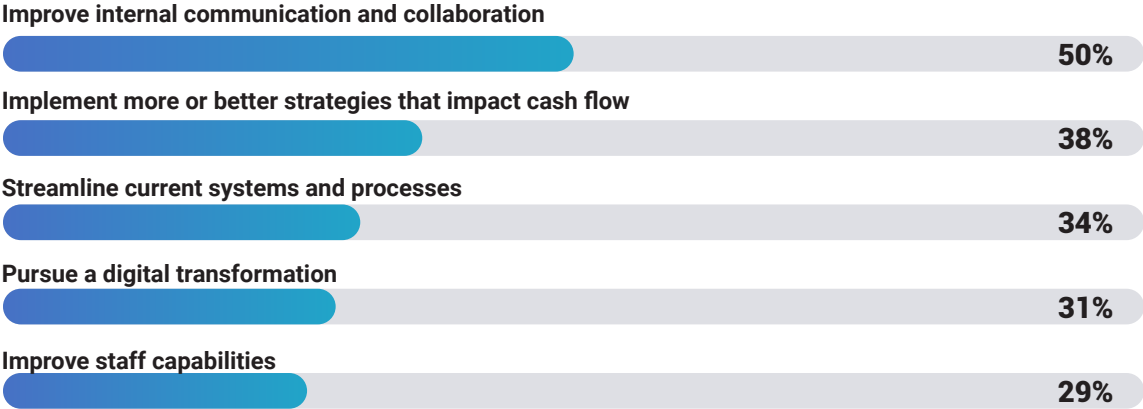
Ardent Partners research has shown that a procurement department's contributions are enhanced when it operates as a strategic partner to stakeholders. To achieve its savings targets in 2024, most procurement teams need to impact and influence more spend, which is why emphasizing internal communication and collaboration with line-of-business leaders and budget holders is the top procurement strategy this year. Exactly half of all procurement teams focused on it. This strategy fosters teamwork and increases procurement's ability to influence spend, manage quality and risk, and drive value. Savings traditionally flow more smoothly when budget stakeholders and their procurement counterparts can leverage their collective strengths as true partners.

The sharp rise in global interest rates over the past two years means that cash management strategies have a much bigger potential impact on the bottom line than just a few years ago. It is, therefore, no surprise to see that many CPOs (38%) are focused on implementing new and better strategies to manage cash. These can include renegotiating payment terms, tightening demand management, and rationalizing sourcing specifications as a way to lower spending. In 2024, cash is king and the procurement teams who manage it well will wear the crown.

Technology continues to play a critical role for procurement teams, and, in 2024, improving current system usage, streamlining and automating more processes, and driving a digital transformation are front and center. The effort to optimize technology usage by better aligning systems and processes (34%), aims to improve and scale operations while also enhancing visibility. Furthermore, the drive for a digital transformation by so many procurement teams (31%) is both an acknowledgment that many procurement organizations struggle to gain full value from their technology investments and a sign of current-day optimism regarding S2P technology.

Historically, when the CFO and other executives call on procurement to deliver more savings, a classic strategy is to competitively source more categories of spend. And yet, in 2024, despite a decades-high level of pressure to find more savings, very few sourcing teams (14%) are planning to source more in 2024. Undoubtedly, teams that were impacted by (and/or made aware of) the highly visible supply outages and other disruptions over the past few years are hesitant to make any aggressive supplier changes, giving more pricing power to suppliers.

Figure 2: Top Three Strategies to Improve Performance in 2024 (Top 5 responses shown)



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# Structural Change Begets Supply Chain Change

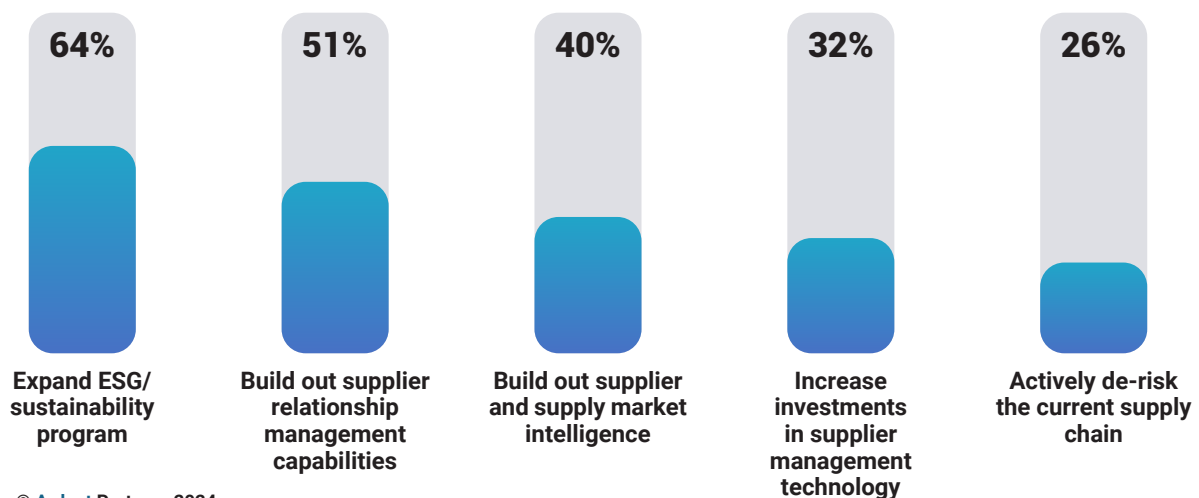
## The Growth of ESG and Supplier Management

Given the sheer number of supply chain disruptions experienced since the pandemic and the plethora of new challenges that have increased supply chain complexity, it would seem natural for CPOs and Chief Supply Chain Officers (“CSCOs”) to be aggressively rethinking and redesigning their supply chains. Yet, when asked to describe their planned and expected supply chain changes over the next two to three years, the vast majority of survey respondents are more focused on improving their current supply networks versus overhauling them (see Figure 3).

Expanding an ESG/sustainability program is the leading change initiative in the supply chain identified by nearly two thirds (64%) of respondents. At its core, ESG is a framework used to assess the sustainability and ethical impact of a company’s operations and practices. These programs are growing within the enterprise as companies large and small respond to higher regulatory and reporting standards as well as greater levels of customer, employee, and stakeholder scrutiny. With roughly 70% of the average enterprise’s carbon footprint resting with suppliers, the CPO is on the front lines in the fight to create a more sustainable value chain. As these programs expand, procurement can play a pivotal role by helping to explain what is possible and the associated costs for achieving different target levels.

Beyond ESG, investments in supplier management technology should rise significantly over the next few years, with many procurement teams focusing on improving supplier relationship management (51%) and building out their overall supply market and supplier intelligence (40%). Supplier management continues to evolve from a primarily transactional function to one that proactively develops partnerships with many strategic suppliers. De-risking the supply chain, an expected initiative at 26% of all enterprises, seems low at first glance. Yet, risk mitigation is the likely outcome from the other planned supplier management initiatives.

**Figure 3: What are the planned and/or expected changes to your supply chain over the next 24 to 36 months? (Top 5 responses shown)**



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# THE ROLE OF S2P TECHNOLOGY

To successfully manage the top changes, challenges, and priorities of the typical procurement operation in 2024, organizations need strong leadership, top talent, and smart strategies built upon a strong technology foundation that allows teams to drive and scale their operations. S2P solutions enable efficiency, visibility, and intelligence to help procurement teams better define and attack their largest opportunities, collaborate with internal and external stakeholders to improve results, and enhance and expand the capabilities of the team.

As discussed in Chapter 2, the emergence of Generative AI within S2P solutions will be a major catalyst over the next few years that will help procurement teams increase automation levels, enhance decision-making (and therefore performance), and improve the user experience.

Today, however, many procurement organizations are using technology to:

## Increase savings

S2P tools can improve visibility into supplier spend (Spend Analysis) to help identify the largest savings projects and then execute (eSourcing) them faster and to greater effect, while also helping to ensure that identified savings are captured with better contract compliance (Contract Management and eProcurement).

## Positively impact cash

S2P tools can help procurement teams optimize working capital. From supporting better contract compliance (eProcurement and Contract Management) and enabling the negotiation of better supplier payment terms (eSourcing) and the management of those payments via supplier invoice (AP Automation) and payment processing (ePayments), S2P solutions provide visibility into the key procurement and finance activities and enable many smarter decisions that impact cash.

## Manage supplier risk and performance

Many S2P tools include SPRM (Supplier Performance and Risk Management) to enable organizations to track supplier performance and assess potential risks proactively while supporting better communication and collaboration with suppliers for a more resilient supply chain.

## Track and expand ESG

Some S2P solutions include analytics and reporting tools that measure and report on ESG performance, including carbon emissions and other factors impacting the environment, helping enterprises establish targets and then manage towards them.

## Improve internal and external collaboration

S2P solutions enable teams to collaborate and communicate by providing a platform for sharing visibility, insights, feedback, and results on sourcing projects, categories, contracts, suppliers, and all other relevant procurement and accounts payable activity.

## Build and retain knowledge

S2P tools capture best practices, communications, transactions, and third-party data and information that procurement teams can harness to make smarter, better-informed decisions.

## Improve decisions and performance

S2P tools help procurement teams extract more value out of their processes by capturing data and helping teams better manage and convert it into intelligence, resulting in faster, more-informed decisions.

## Drive efficiencies

S2P technologies streamline procurement processes by automating repetitive tasks, reducing manual errors, collapsing process cycle times, and freeing up teams to tackle more strategic work. CPOs participating in Ardent Partners research credit S2P solutions with driving efficiency improvements that range from 40% to 80% across the department.

# The State of S2P Digitization 2024



## 2 THE STATE OF S2P TECHNOLOGY

# The Three Pillars of a Large Enterprise: Customers, Employees, and Suppliers

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## CRM, HCM, & S2P

Large enterprises are complex organisms, but at their core, they are driven by three distinct constituent groups: customers, employees, and suppliers. Each group plays a critical role in the smooth operation and overall success of the business.

- 1. Customers:** They are the lifeblood of any organization. They fuel revenue generation, provide valuable feedback for product development and improvement, and ultimately determine the success of a business. Happy, loyal customers become brand advocates, driving further sales and growth.
- 2. Employees:** They are the engine that keeps the enterprise running. They bring their skills, knowledge, and dedication to bear on every aspect of the business, from product development and manufacturing to sales, marketing, and customer service. A skilled, motivated, and engaged workforce translates to higher productivity, innovation, and ultimately, increased profitability.
- 3. Suppliers:** They provide the goods and services needed to create and deliver the products and services that customers desire. In today's age of deep specialization, supplier performance has a more direct and immediate impact on customer sales and satisfaction than at any time in history. Strategic suppliers, in particular, are crucial for maintaining efficient production schedules, ensuring product/service quality, and controlling costs. Strong, collaborative supplier relationships can and should lead to valuable collaborations and insights for innovation.

Large enterprises have recognized the importance of fostering strong relationships with each of these constituent groups. To achieve this, they rely on specialized software solutions:

- **CRM (Customer Relationship Management):** These systems centralize customer data, track interactions, and automate workflows. They help businesses personalize marketing campaigns, provide exceptional customer service, and build long-term customer loyalty. CRM has become a default system for large enterprises, as it directly impacts revenue generation and customer satisfaction.
- **HCM (Human Capital Management):** HCM systems streamline HR processes like recruitment, onboarding, training, and performance management. They also provide tools for employee engagement, development, and well-being initiatives. By fostering a positive work environment and a skilled workforce, HCM plays a critical role in attracting and retaining top talent, which ultimately contributes to business success. Similar to CRM, HCM has become a default system for large enterprises in today's competitive talent market.
- **S2P (Source-to-Pay):** These platforms aim to build strong supplier partnerships, optimize procurement processes, and ensure efficient supplier management. S2P helps manage complex supply chains, identify cost-saving opportunities, and mitigate risks associated with supplier performance and supply chain disruptions. This translates to increased profitability, improved efficiency, and a more resilient operation.

## Shared DNA: Fostering Relationships, Optimizing Processes, and Powering Innovation

Consider that while the DNA and use cases of each of these software packages is remarkably similar, only CRM and HCM are well-established.

- **Centralized Data & Visibility:** CRM, HRM, and S2P all centralize data, providing a clear view of customers, employees, and suppliers. This transparency empowers data-driven decisions.
- **Streamlined Workflows & Automation:** All three automate repetitive tasks, freeing up staff for strategic initiatives. Imagine CRM automating sales reports, HRM streamlining onboarding, and S2P expediting invoice processing.
- **Building Strong Relationships:** CRM cultivates customer loyalty, HRM fosters a happy workforce, and S2P strengthens supplier partnerships. All three prioritize building positive interactions.
- **AI-Driven Innovation:** AI is poised to revolutionize CRM, HCM, and S2P software by bringing advanced analytics, automation, and personalization to the forefront. Overall, AI will transform these systems from data management tools to strategic decision-making engines across the customer-employee-supplier lifecycle.

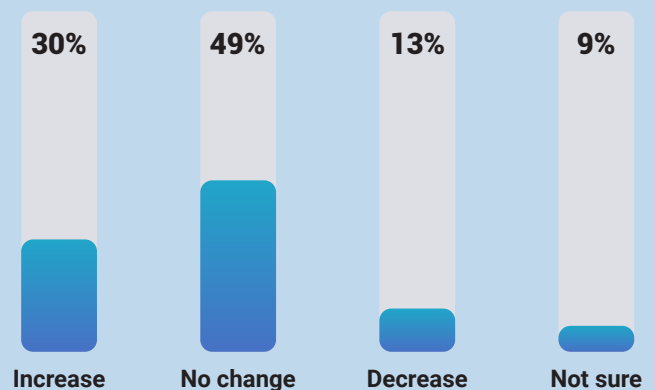
## An Indispensable Tool for Modern Businesses

The S2P category, despite its creation more than 25 years ago, is still emerging as a system that every business needs. This needs to change because its similarities to CRM and HRM in data management, workflow automation, and relationship building, as well as its major impact on the bottom line, make it equally deserving of investment.

### Digital Makeover On A Budget

The S2P technology budget landscape for 2024 shows a cautious optimism. While nearly half (49%) of respondents report no significant change compared to 2023, a significant portion (30%) are investing more. This suggests a focus on maintaining or improving S2P technology capabilities, with a potential shift towards strategic investments for some organizations. However, a small but noteworthy percentage (13%) are experiencing budget cuts, indicating a wait-and-see approach or potential economic concerns.

Figure 5A: S2P Technology Budgets in 2024



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# S2P Technology Adoption in 2024

Technology is a powerful enabler of sustainable efficiencies and strategic value that can transform operations and improve performance. This could not be truer for the procurement professionals that comprise a typical Source-to-Pay team. Recent advances in S2P technology have made these solutions significantly more robust, usable, and accessible over the past five or six years. Ardent Partners research has consistently shown that when these solutions are well-deployed and well-adopted, they can elevate the performance of the entire procurement operation.

The technology adoption results in this year's survey (see *Figure 4*) provide valuable insights into the current state and future plans for digitization within the source-to-pay process. Anecdotally, a majority of the CPOs interviewed for this study believe that technology plays an important role in their overall procurement operation. And yet, while the survey results show wide adoption, it is clear that most organizations have only digitized a subset of the full S2P process. Significant plans exist to fill these gaps, particularly in more advanced areas like data management, which have lagged the more traditional applications. Here's a detailed analysis:

## Adoption Highlights:

- **Higher Adoption Across P2P:** Core P2P technologies such as Electronic Payments (79%) and eProcurement (51%) exhibit higher current usage.
- **Moderate Adoption with Growth Likely for Core Strategic Sourcing Technologies:** Technologies like Automated Spend Analysis (41%), eSourcing (41%), and Automated Contract Management (40%) have moderate current usage but show considerable plans for future adoption.
- **Low Adoption in Advanced Areas:** Advanced technologies, such as Big Data Management Solutions (17%) and Optimization-based eSourcing (15%), have low current usage but greater planned adoption, highlighting ongoing efforts to address data management and supplier visibility challenges.

## Low Adoption:

- **Intake Management:** Only 33% currently use it, and 55% have no plans to adopt it, indicating a lower priority for this technology.
- **Services Procurement for Contingent Workforce (VMS):** With 26% current use and 54% having no plans to use VMS, it shows limited interest in this area.

### High Current Use with Low Future Plans:

- **Electronic Payments:** With 79% current usage and only 13% planning further adoption, the data suggests widespread implementation and a market nearing saturation. It is important to note that ePayments usage today remains largely a card-based solution and that opportunities remain for more practical solutions to serve the market.
- **eProcurement:** At 51% current use and 29% planning to use it, eProcurement is well-adopted with room for moderate growth.

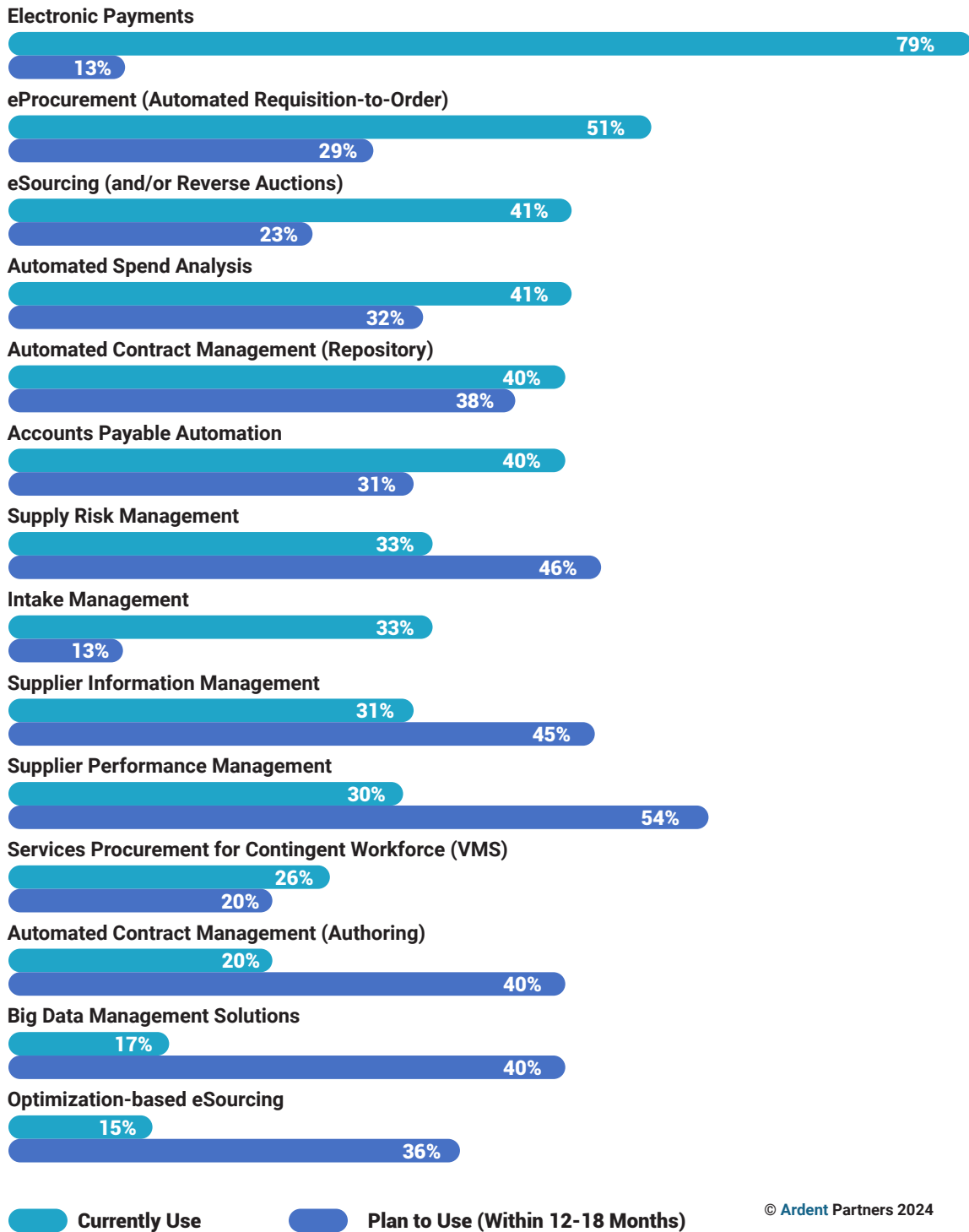
### Low Current Use with High Future Plans:

- **Optimization-based eSourcing:** Despite only 15% current usage, 36% plan to adopt it, showing a growing interest in advanced sourcing strategies.
- **Big Data Management Solutions:** With 17% current use and 40% planning to adopt it, this reflects a shift towards improving data management and decision support.
- **Automated Contract Management (Authoring):** Currently at 20%, with 40% planning to use it, indicating an increasing focus on contract automation.

Core process digitization is evident with widespread adoption of essential S2P technologies like eProcurement, indicating a prioritization by organizations in the procure-to-pay area. Strategic sourcing solutions remain under-utilized but are a consistent part of future plans, particularly for supplier management. Meanwhile, the adoption of both more advanced and emerging solutions is still developing. In general, the procurement market demonstrates a selective investment approach to technology, where a general consensus on the prioritization and cadence of how to deploy different S2P solutions and suites has not been reached (more on this topic in Chapter 3).



Figure 4: S2P Solutions: Current and Planned Usage





# Architecture Strategy

## Suites vs. Best-of-Breed

The successful users of S2P solutions prove year-in and year-out the value that technology can play in helping a procurement department scale its operations and maximize its performance. Yet, in 2024, a fully automated S2P operation remains the exception rather than the rule.

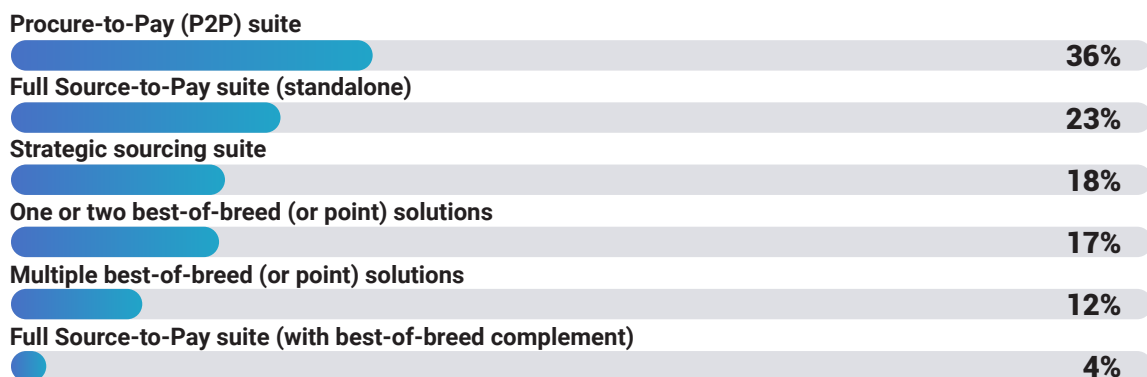
The data on architecture choices reveals a range of approaches adopted by procurement departments to automate their core processes (see Figure 5). The largest segment (36%) has opted to deploy a Procure-to-Pay (P2P) suite, which indicates a preference for solutions that streamline requisitions, orders, invoices, and payments within a unified framework. The number of closed-loop P2P system users rise to almost two thirds of the market when users of full S2P suites are considered. This choice to use a P2P suite reflects a focus on efficiency and compliance with procurement policies, ensuring a solid baseline coverage of spend with better controls around it.

Meanwhile, roughly one quarter (23%) of procurement departments are using a full S2P suite as a standalone solution, indicating a significant commitment to comprehensive end-to-end procurement management within a single platform. Another 4% use a full S2P suite complemented with best-of-breed technology, blending comprehensive coverage with specialized functionality. A smaller portion (18%) employs a strategic sourcing suite, which includes spend analysis, eSourcing, contracts, and supplier management solutions. The users of these solutions tend to work within procurement or alongside it and will have different preferences when compared to end users working in the business.

S2P suites offer modularity to meet the unique needs of each enterprise while also providing uniformity in design, delivery, data management, and the end-user experience. Not surprisingly, the technology trend has favored suites and a move to fewer technology vendors. Furthermore, segmentation of the survey data showed that respondents with suites have significantly outperformed others. This is further detailed in Chapter 3, Section 4 of this report. Nonetheless, 29% of departments rely on one, two, or multiple best-of-breed solutions, reflecting a more-tailored approach where a specific application's features outweigh the importance of integrating systems.

In sum, these varied approaches demonstrate that while there is a trend towards integrated and comprehensive solution suites that are tightly connected at every level (data, workflow, analytics, etc.), there remains a long path to a single suite or platform becoming the dominant model in place.

**Figure 5: S2P Technology Strategies**



# S2P Solution Selection Criteria

## Usability, Price, Functionality

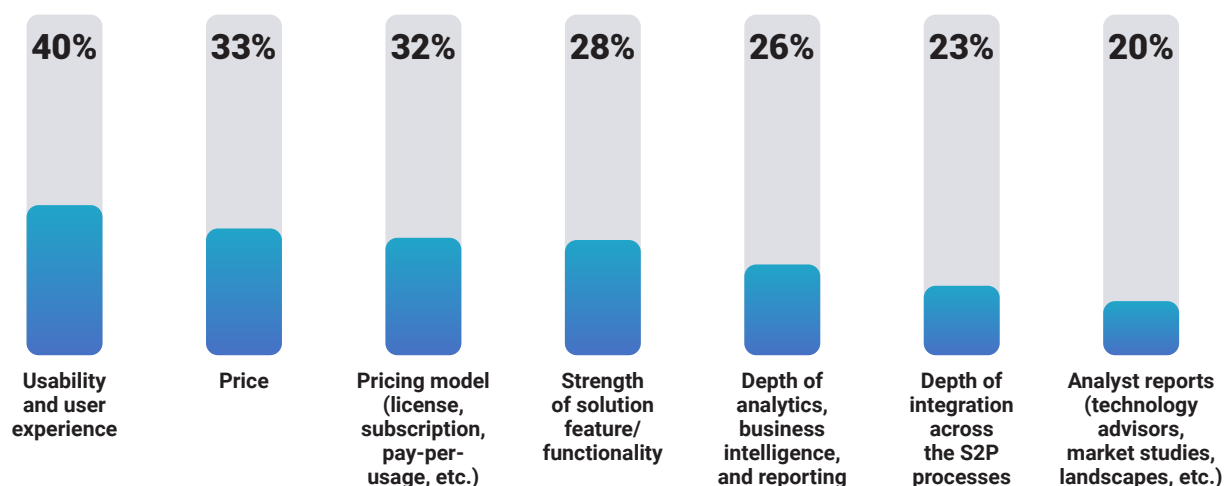
Recent technology trends and innovations, like cloud platforms, self-service applications, and the availability of feature-rich solution suites, have changed the technology marketplace while also placing greater control over technology investments in the hands of the business process owner. This means that procurement departments will continue to gain more control over the solutions they select and ultimately use.

The criteria most frequently rated as a top consideration by procurement leaders (see Figure 6) in the selection of S2P technology is usability (40%), highlighting the fact that high usage is the primary driver of most enterprise technology ROIs. Price (33%) and pricing models (32%) run as the second and third most common criteria, respectively. It is notable that when it comes to procurement's own budget, price, while important, is not the top consideration. The reality is that the investment of political capital and team resources is far greater than the cash outlay for any S2P technology project.

From there, buying decisions are driven by feature/functionality (28%), analytics strength (26%), and integration levels (23%). Procurement departments are looking for comprehensive solutions that can meet their immediate operational needs while also providing strong reporting, deep insights, and seamless interoperability with existing systems and workflows.

Ahead of the expected AI explosion within S2P, it is surprising to see that only 10% of teams place heavy importance on data quality, access, and management, particularly since visibility and data management are among the largest challenges to using enterprise technology. Data is not only critical to key priorities, such as improving ESG performance and mitigating risk, but also imperative to unlocking the potential of AI.

**Figure 6: S2P Solution Selection – Top Three Criteria (Top 7 responses shown)**

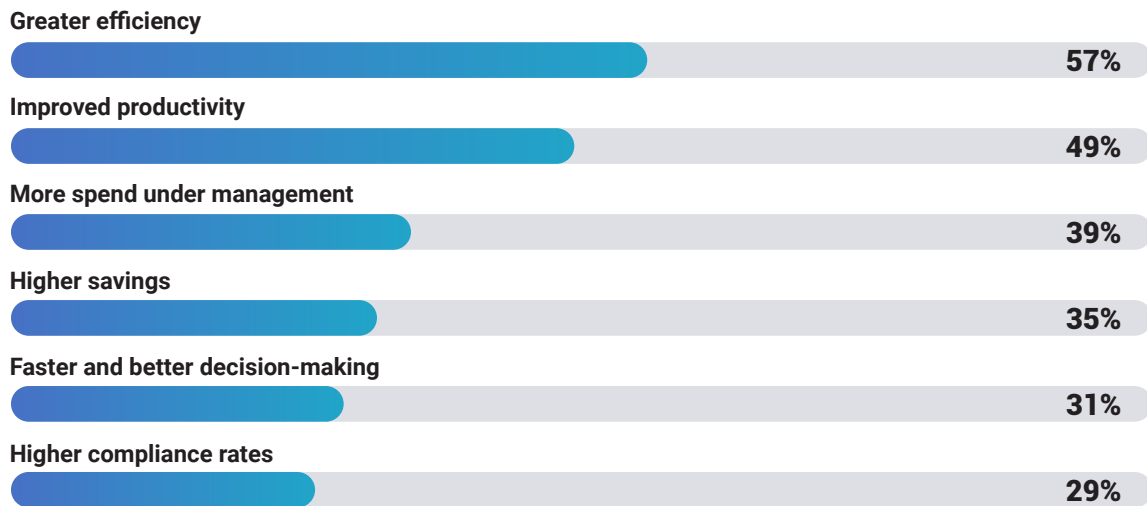


# Technology Impact: The Good (Benefits)

The successful users of S2P solutions (the “S2P Innovators” group discussed in Chapter 3) prove year-in and year-out the value that technology can play in helping scale a procurement operation and maximize its performance. This year’s survey results bear this out as the investment in S2P technologies has yielded a wide range of benefits for procurement organizations (see *Figure 7*) – chief among them are greater efficiency (57%) and improved productivity (49%). These are two classic technology value propositions delivered by streamlining processes, reducing manual work, and optimizing resource allocation with better visibility and smarter decision-making.

Furthermore, investments in S2P solutions have enabled 39% of procurement teams to place more spend under management, reflecting the enhanced visibility and control the solutions provide procurement to more effectively monitor and manage expenditures and suppliers. Thirty-five percent of CPOs say their technology investments have led to higher savings rates, something particularly relevant in 2024. S2P technology helps procurement teams focus on the best savings opportunities, execute projects to identify savings, and manage people and processes to ensure the maximum savings are retained.

**Figure 7: Top Benefits Gained from an S2P Investment (Top 6 responses shown)**



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While other benefits like higher compliance, better collaboration, and improved supplier performance were identified in this year’s survey, none were achieved by more than one third of all procurement teams. This speaks to the large, ongoing challenges that organizations have in successfully deploying and using S2P technology.

# Technology Impact: The Bad (Issues)

## Projects Fail Due to Bad Data and Poor Integration

Despite the broad range of benefits realized from their S2P technology investments, many organizations face sizable challenges when trying to capitalize on their investments (see Figure 8). Foremost among these challenges is poor data quality and/or data access within the technology, which was identified by nearly half (48%) of all procurement leaders. Inaccurate or incomplete data hinders insights and decision-making, leading to missed opportunities, inefficient processes, and higher risk. Failing to address data quality and extraction challenges also limits the potential gains to come from the powerful Generative AI capabilities emerging within S2P solutions this year. The risk of missing the AI opportunity is too great for this problem to remain unaddressed.

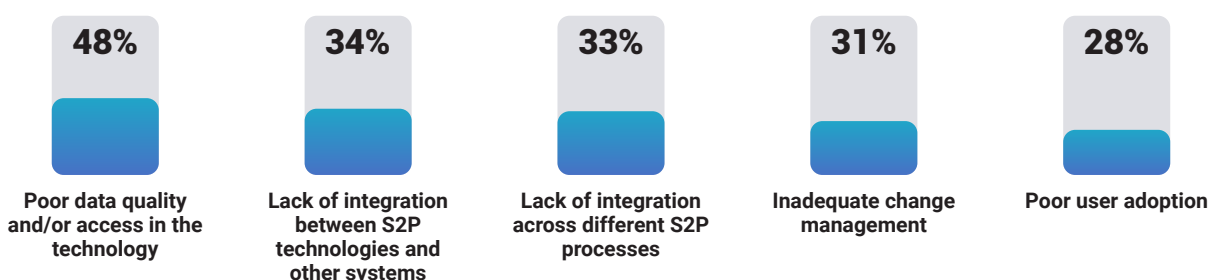
Lack of integration is another prevalent issue constraining procurement's gains from technology. The integration problem is two-fold – first is the lack of integration between S2P technologies and third-party systems like back-end ERPs and other financial reporting systems (34%); second is the lack of integration across different S2P processes (33%).

Each of these key barriers to better returns can be greatly exacerbated by disjointed architecture strategies that fail to unify and link S2P solutions and their workflows and data models (most commonly done via the deployment of a full suite). For example, when a procurement department uses disparate, standalone systems across S2P operations, data often resides in isolated silos which frequently leads to inconsistent data formats, duplication, and difficulty in ensuring data accuracy and quality across systems. Meanwhile, integrating various S2P point solutions can be complex and costly as systems may have different data standards and communication protocols, making seamless data flow and real-time visibility difficult to achieve.

More broadly, fragmented systems lead to data silos, inconsistencies, and integration challenges, all of which hinder data visibility, accessibility, and quality. This fragmentation also disrupts process automation, limits scalability, and reduces operational efficiency. By contrast, a unified solution suite ensures standardized data formats, seamless integration, standard workflows and UIs, and comprehensive visibility, enabling organizations to comprehensively optimize their procurement operations and make better, data-driven decisions.

Addressing these data and integration challenges requires a holistic approach to process optimization and technology deployment, emphasizing the need for a cohesive S2P strategy and interoperable solutions, if not a full S2P suite. It is worth noting that S2P suites can address this issue, but often do not. When built via acquisition or siloed development, data models may not be unified. If considering a full suite to improve data quality (and access), automation, and collaboration, be sure to check under the covers.

**Figure 8: Top Three Issues Limiting the Returns on an S2P Investment (Top 5 responses shown)**



# Technology Impact: The Mediocre (Automation Levels)

This year's survey results (see *Figure 9*) reveal both positive signs and areas for improvement regarding the level of process automation across the main activities run by procurement. Here's a breakdown:

## Good News: Streamlined Core Processes

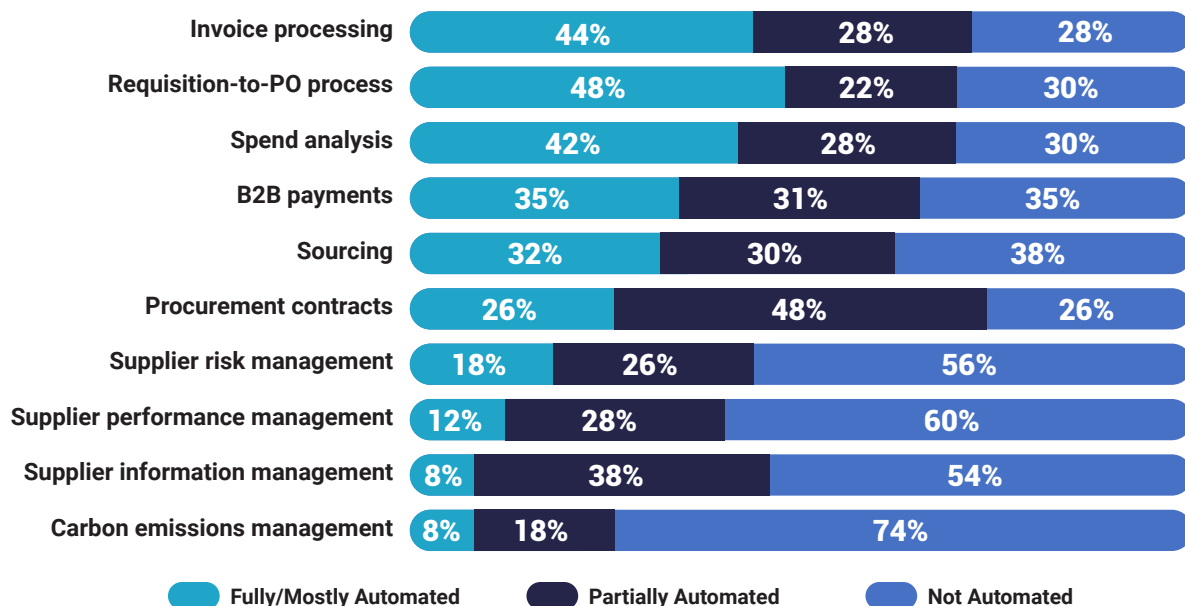
- **High Automation for Repetitive Tasks:** Requisition-to-PO (48%) and invoice processing (44%) boast the highest fully or mostly automated rates. This signifies a focus on streamlining core procurement workflows and reducing manual efforts for repetitive tasks.
- **Progress in Spend Analysis:** A significant portion (42%) of procurement teams have fully or mostly automated their spend analysis, indicating a growing awareness of data-driven decision-making in procurement.

## Room for Growth: Strategic Functions Lag Behind

- **"Under-Automated" Supplier Management:** The data reveals a significant gap in automation for supplier performance management (12% fully/mostly automated), supplier risk management (18% fully/mostly automated), and supplier information management (8% fully/mostly automated). This suggests that while basic supplier interactions may be digitized, leveraging S2P technology for strategic supplier relationship management and risk mitigation remains underutilized.
- **Contract Management Needs Attention:** Only 26% of companies report fully/mostly automated procurement contracts. This presents an opportunity to streamline contract negotiation and approval processes.

Procurement teams are making strides towards automating their core tasks. However, maximizing the value of S2P technology for most will require further investment in technology and training to establish an automated process baseline and a high level of user proficiency.

**Figure 9: Automation Levels**



# The Other “P” in S2P

## AP Has a Big Technology Focus

Often an afterthought, the accounts payable (“AP”) function plays a critical role in the success of any S2P operation. In 2024, 212 AP leaders offered their insights and highlighted a series of top priorities for 2024 (see Figure 10).

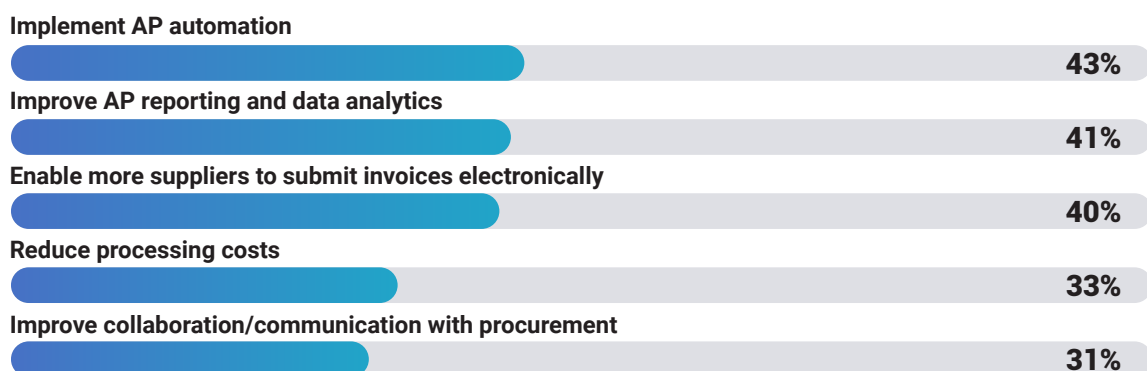
**Top Priority: Streamlining Processes with Automation (43%).** Unsurprisingly, AP automation ranks as the top priority for AP leaders. Automating manual tasks like invoice data entry, approval workflows, and exception handling can significantly improve efficiency, reduce errors, and free up AP staff for more strategic tasks. Investment in S2P solutions that offer robust AP automation capabilities should be a key consideration.

**Enhancing Visibility with Improved Reporting (41%).** The data highlights the critical need for improved AP reporting and data analytics (41%). AP teams require better tools to generate insightful reports that provide greater visibility into spending patterns, identify potential cost savings opportunities, and support data-driven decision-making. S2P solutions with robust reporting features can empower AP teams to become strategic partners within the organization.

**Collaboration is Key (40% & 31%).** Two additional priorities, enabling electronic invoicing (40%) and improving collaboration with procurement (31%), highlight the increasing importance of seamless communication and data exchange across departments. Electronic invoicing not only streamlines AP processes but also facilitates collaboration with suppliers. Furthermore, improved communication with procurement regarding purchase orders and contract terms can prevent invoice discrepancies and expedite approvals.

Like its partners in procurement, the future of AP is tech-enabled and collaborative, and the priorities identified by AP leaders in 2024 highlight the need for S2P solutions that go beyond basic automation. More and more AP teams are seeking technologies that not only streamline internal processes but also foster internal and external collaboration. By focusing on automation, improved reporting, and seamless information exchange, S2P solutions can empower AP teams to become more efficient, data-driven, and highly collaborative S2P partners.

**Figure 10: AP’s Top Priorities in 2024 (Top 5 responses shown)**



# THE DATA DISCONNECT

## Tech Success Begins with Data Quality

The data in this inaugural survey reveals a critical disconnect between the future potential of S2P solutions and current deployment practices. While big data is widely recognized as essential for driving future advancements in artificial intelligence and advanced analytics, the study exposes a concerning lack of data management capabilities within S2P technology adoption.

A key finding is that businesses often prioritize usability and functionality over the more mundane, and behind the technical considerations like data and integrations when selecting S2P solutions. This can lead to situations where the team struggles to integrate the chosen technology with existing data sources or lacks the tools for effective data cleansing and standardization. Furthermore, the study highlights a low level of investment in data management infrastructure and practices within S2P implementations.

The disconnect between the need for high-quality data and the current reality of poor data management and integration creates a significant hurdle for organizations aiming to extract the full value from their S2P technology. The data itself is identified as the top obstacle to achieving greater benefits from these solutions, yet little is being done to address the issue. It is important to note that without clean, standardized, and readily accessible data, AI and advanced analytics features within S2P become less effective, hindering the technology's potential to unlock strategic insights and optimize processes.

Moving forward, it's crucial for businesses to bridge this data disconnect. Building robust data management skills and prioritizing data quality during S2P selection are essential steps for unlocking the true potential of these solutions in the age of Big Data and AI. By focusing on data as a strategic asset and building a clear roadmap towards a solid data foundation, businesses can position themselves to leverage S2P solutions for smarter procurement decisions, improved supplier relationships, and greater savings.

# The State of S2P Digitization 2024



## 3 S2P INNOVATION



# AI In Action

The emergence of effective AI represents the latest paradigm-shifting technology. The consumerization and historically fast adoption of Generative AI (e.g., ChatGPT) is a clear indication of how quickly AI can and will impact the consumer world. And while that is both exciting and daunting, the truth is that AI holds even greater promise for business. Today, procurement leaders are already leveraging AI capabilities, such as machine learning, neural networks, deep learning, and natural language processing, to transform tactical and strategic operations. Despite the hype, of which there is plenty, AI stands out for its potential for a sustained and profound impact on enterprise technology, S2P operations, and business as a whole. In each technology revolution, there has been a discernible leap in performance, engagement, and analytical capabilities, marking a departure to higher levels of functionality and utility. AI is a technology that cannot be ignored.

## AI: Force Multiplier for Procurement

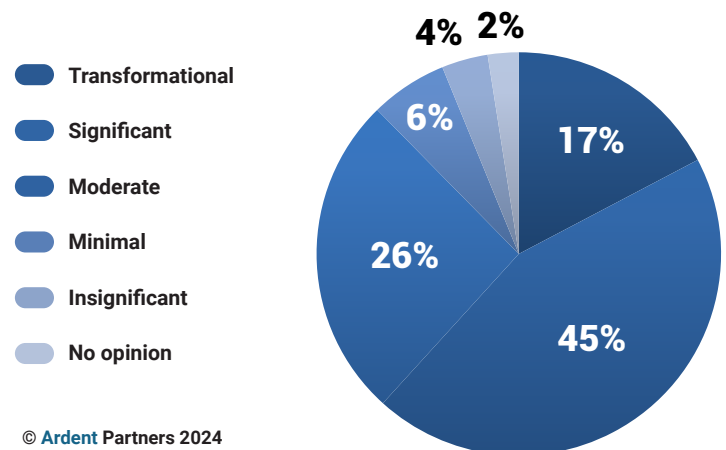
For most businesses, the AI journey will begin within existing automation. Rather than view it as a standalone technology, AI should be seen as an integrated toolkit, empowering existing and future enterprise solutions. And despite its brief existence, AI is emerging as a game-changer for procurement, acting as a force multiplier by powering three key areas within existing S2P technologies.

- **Expanding automation:** AI is revolutionizing enterprise technology by enabling existing S2P solutions to automate more tasks currently handled by humans. From automating content creation to streamlining workflows and approvals, AI is freeing up valuable procurement staff time for higher-level work.
- **Supporting better decision-making:** AI excels at analyzing vast amounts of data, uncovering hidden patterns, and generating insights that would be impossible for humans (and most software platforms) to identify alone. This new level of computing power helps procurement teams use their S2P solutions to make data-driven decisions, optimize resource allocation, and predict future trends with greater accuracy.
- **Improving and changing the user experience:** AI is transforming S2P software and platforms by personalizing user interfaces, anticipating user needs, and providing intelligent recommendations. This creates a more intuitive, efficient, and conversational user experience, boosting employee satisfaction, productivity, and usage.

By automating tedious tasks, providing data-driven insights for smarter decisions, and personalizing the user experience, AI has the potential to significantly enhance the efficiency, effectiveness, and overall value procurement delivers to organizations.

The perception of AI as a force multiplier and value-added technology is strong among procurement executives today as a majority (62%) believe AI's impact over the next few years will be transformational or significant (see Figure 11). A mere 12% view AI as overhyped and insignificant as a technological innovation over the same period. As more enterprises share AI use cases and integrate the technology into S2P operations, expect a steady rise in those who view AI as transformational.

**Figure 11: What Impact Will AI Have on Procurement Over the Next 2-3 Years?**



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# AI's Dramatic Adoption in Procurement

S2P technologies continue to slowly gain greater adoption year over year. In contrast, a tidal wave of AI implementation is sweeping across procurement, with record numbers embracing the new technology. 2024 survey results show that 74% of all procurement teams plan to use AI by the end of 2024 – 28% of S2P teams are actively using AI and another 46% intend to do so (see *Figure 12*, page 27). Like the internet before it, the broad use of AI feels inevitable. Of course, there is a big difference between doing something and doing it well. It will take time for procurement teams to build AI proficiency and ultimately begin to master the technology. Getting procurement teams to consistently use technology to deliver dependable results has historically been much more difficult than it would seem. S2P providers are also at differing maturity levels on the topic.

Whether S2P leaders are already utilizing artificial intelligence in their solutions or exploring their technology roadmap for future investment, there is no doubt the next S2P solution upgrades will include new AI on the menu of options. Integration of AI into S2P technologies and processes will soon be the standard. But the devil is always in the details. Will customers be limited to the use cases created by the solution provider, or will they be able to build their own GenAI-powered use cases? How will S2P GenAI be different from simply using ChatGPT? But, where are the opportunities for AI in source-to-pay processes? Consider these use cases that illustrate the potential transformational impact and the possible productivity and efficiency gains.

**Predictive spend analysis** – Using AI, this use case goes beyond basic spend categorization and cost savings identification. AI algorithms can better analyze historical spending patterns, market trends, and supplier data to forecast future expenses with greater accuracy. This tool will also be able to spot supply market anomalies and inefficiencies that can be exploited by sourcing teams while also potentially predicting future prices. This comprehensive approach provides a more holistic view of current, but also future spend.

**Category analysis** – Generative AI can greatly accelerate market research and support better category management. The technology can research the web, including specific sources preferred by a business, as well as create a category market intelligence report highlighting pricing trends, risks, and recommended strategies.

**Contract management** – Generative AI can instantly summarize lengthy contracts and highlight risks, milestones, obligations, and more. Also, GenAI can act as a “Legal Assistant” to modify clauses or suggest language.

**Strategic sourcing** – AI can supercharge eSourcing productivity and uncover new areas of opportunity. For instance, GenAI can create robust RFPs (clear questions, criteria) and help with analysis of responses (highlighting discrepancies, strengths/weaknesses). If GenAI has access to all spend and supplier data, significant work hours can be saved.

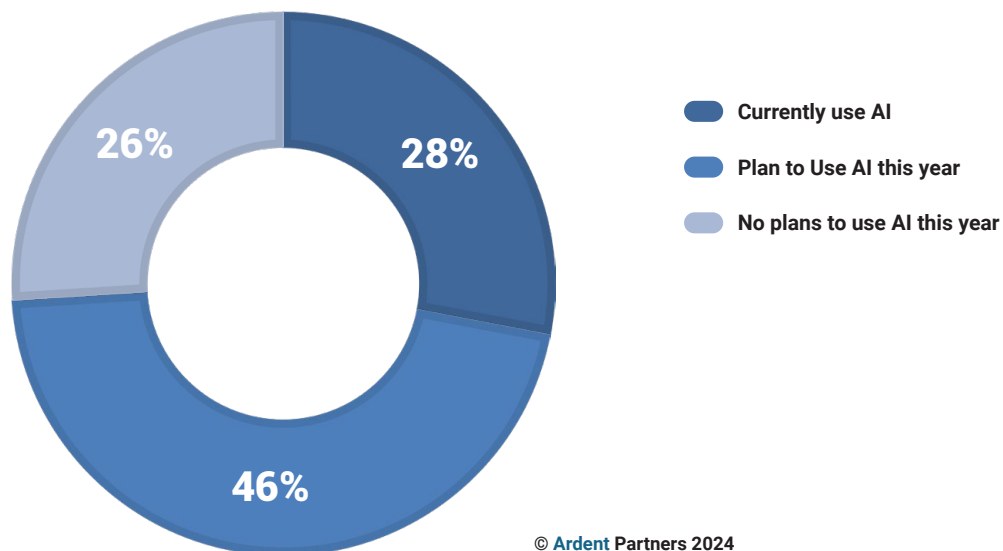
**Invoice processing** – Current invoice processing automation often struggles with complex invoice formats or high exception rates. New AI capabilities can address these limitations by leveraging machine learning to manage a wider range of invoice formats and data variations. Additionally, AI can automate exception handling and coding, as well as improve root cause analysis and codify the issues to avoid them in the future.

**PO creation** – AI can transform the requisitioning process for end users with an AI-powered interface that guides users through the PO process by providing information in the context that it is most valuable – for example, suggesting relevant items based on historical department purchases and preferred vendors.

Like an iceberg, S2P leaders are only seeing the tip of AI’s potential with much broader possibilities to be discovered over time. In Ardent’s interviews with more than a dozen CPOs who took the survey, the anticipated impact of AI on their teams and operations were discussed and several common themes emerged. Principally, there is a recognition of AI’s potential to make processes more efficient, with an emphasis on automating administrative tasks and standardizing responses to queries from clients and suppliers. This efficiency-driven approach is reflected in the desire to explore AI tools and use cases for procurement, indicating a growing interest in leveraging AI technologies to streamline operations.

While some respondents express uncertainty or skepticism about the immediate impact of AI in 2024, others highlight ongoing efforts to implement AI projects or pilot programs within their organizations. These discussions validate the survey data which says that procurement will adopt AI technologies at a historically aggressive rate. Still in its technological infancy, AI’s exponential growth and utilization are evidence of what is to come.

**Figure 12: AI Usage by Procurement**



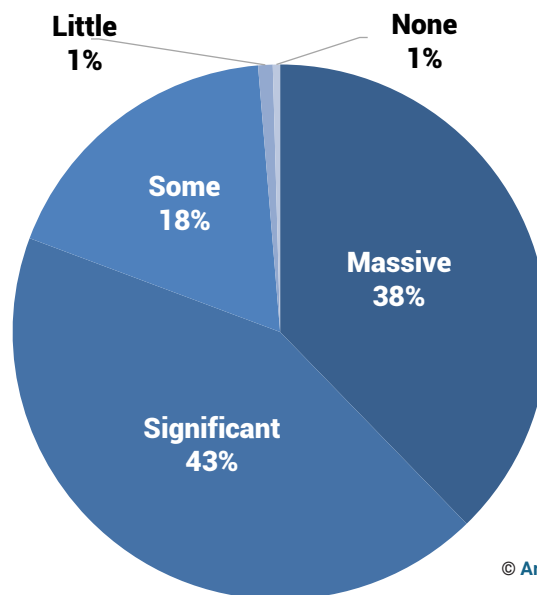
# AI-Powered, Data-Driven

Despite the “data disconnect” and large data management challenges plaguing procurement today, procurement leaders believe they are on the cusp of a data-driven revolution (see *Figure 13*), painting a clear picture of the future: data and data analytics are poised to revolutionize procurement operations over the next decade.

A staggering 81% of procurement leaders anticipate a dramatic transformation happening over the next decade where data’s impact will either be massive (38%) or significant (43%). They envision a future where procurement is fundamentally different, driven by data-powered insights and advanced analytics. Only 20% believe the impact will be minimal. The broad consensus within the industry about the transformative power of data is compelling and signifies a major shift in the procurement landscape where organizational habits and longstanding industry best practices will ultimately yield to more evidence-based decision-making. Decades-old, multi-step processes will be obsolete and many of procurement’s core principles will be reimaged.

Procurement’s broad consensus on data should also serve as a warning to the majority of procurement teams struggling with poor data management, low data quality, and poor data accessibility. To prepare for this data-centric future, procurement teams need to take immediate action, prioritizing data management and fostering a data-driven culture — cleansing existing data sets, establishing clear data governance policies to ensure better data quality and accessibility, and investing in the S2P tools and platforms that make this possible. Data issues can take time to address, but leaders must build a clear roadmap to establish a solid data foundation. By prioritizing data quality and accessibility, procurement teams can unlock great value and position themselves to thrive with AI.

**Figure 13: Data and Analytics: Impact on Procurement Over the Next Decade**



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# The S2P Innovators vs. S2P Followers

When analyzing organizational performance and metrics, it is useful to segment respondents into different subsets or groups so that the relative impact of different strategies and approaches (as well as the use of talent and tools) can be determined. Given the focus of this report is on S2P digitization, Ardent Partners segmented the respondents into two distinct groups – those that have taken a comprehensive suite approach to automating their full S2P operation (the S2P Innovators) and those that have taken all other approaches to S2P automation (the S2P Followers). What follows is an analysis of each group's key performance metric (see *Table 1*) and how suite adoption plays a role in the results.

## Performance Breakdown:

- **Savings:** S2P Innovators achieved actual savings of 8.6% in 2023 compared to 5.6% for the S2P Followers; Innovators have also set much higher targets for 2024 (9.04% vs. 5.78%). Suite-driven automation empowers S2P Innovators in several ways:
  - **Advanced analytics:** S2P suites offer built-in spend analysis capabilities, enabling better identification of cost-saving opportunities through spend categorization, supplier performance analysis, and other trend insights.
  - **Streamlined sourcing:** With tighter linkage between spend analysis and eSourcing, suites facilitate efficient sourcing processes. eSourcing tools enable organizations to manage more sourcing projects, capture more competitive bids, and drive better price negotiations.
  - **Improved contract management:** Linking eSourcing events to contract creation helps procurement teams ensure that the supplier pricing that drove the contract award is captured in the contract, minimizing savings leakage. Automated contract management features can streamline contract creation, approval, and tracking, ensuring adherence to terms and potentially reducing maverick spending.
- **Addressable Spend Sourced Competitively:** S2P Innovators competitively source an impressive 55% of addressable spend compared to 42% for S2P Followers. This metric is a key driver of higher savings results and reflects the Innovators' ability to scale operations and drive more activity. Suite automation contributes to this advantage through:
  - **Automating and standardizing sourcing processes:** Automation tools enforce consistent sourcing procedures and better visibility and analysis of supplier bids.
  - **Automation of repetitive and time-consuming tasks:** S2P suites help teams fully automate repetitive tasks like PO processing, spend analysis, supplier performance tracking, and supplier bid comparisons, freeing up time for procurement staff to drive more sourcing initiatives.
- **Contract Compliance Spend:** Innovators achieve 67.0% contract compliance compared to 62.7% for Followers. While both groups' measures are lower than desired, driving contract compliance remains one of the relatively easiest ways to impact the bottom line. Automated tools can:

- 
- Integrate supplier contracts with eProcurement systems to streamline the entire procurement process, improve contract visibility, and ensure pricing and SLA accuracy is captured in requisitions and purchase orders.
  - Eliminate manual data entry between systems and safeguard pricing by matching orders and invoices with contracts.
  - Send trigger alerts for expiring contracts, preventing non-compliant maverick spending.
  - **Enabled Suppliers:** Innovators enable 54.6% of suppliers compared to 38.8% for Followers. This metric reflects much higher automated transaction volumes and much lower transaction costs. Suites can help by:
    - Automating and simplifying the supplier onboarding processes, reducing friction and encouraging participation.
    - Providing transaction and performance visibility to suppliers, allowing for better collaboration and performance improvement efforts with key vendors.
  - **Spend Under Management:** S2P Innovators manage 68.9% of spend compared to 66.4% by S2P Followers. The differences are not significant but S2P suite automation helps standardize processes, centralize data management, and provide much better visibility into overall spend.

The inaugural survey results clearly show that S2P Innovators, who leverage full suites for process automation, consistently outperform their peers (“S2P Followers”) in the key procurement performance metrics used today. Suite adoption facilitates better visibility into spend, process, and suppliers while streamlining and linking processes and providing a single, more accurate and easily managed data model.

## Beyond Technology

While suite adoption is a strong indicator of success, other factors like leadership, executive support, strategic alignment, and employee skillsets also play an important role in overall results. No matter their technological approach, procurement teams should focus on developing the following strengths and capabilities that align across an organization’s talent, operations, and data/knowledge management.

### Talent:

- **Data-driven mindset:** The team prioritizes data analysis and utilizes insights to inform decision-making.
- **Agility:** The team embraces continuous improvement and readily adapts to changing market dynamics and business demands.
- **Collaboration:** Strong communication and collaboration exist between internal stakeholders (functions and budget holders) and external stakeholders (suppliers).
- **Aligned performance:** The team is aware of executive and procurement priorities and is incentivized to attack them.

### Operations:

- **Automation:** Repetitive tasks are automated to free up team members for strategic analysis.
- **Standardized workflows:** Standardized sourcing, contracting, and other S2P processes ensure consistency and efficiency.
- **Supplier relationship management:** Strong relationships are built with key suppliers, fostering collaboration and innovation.

### Data Management:

- **Data quality focus:** Data accuracy and integrity are prioritized with well-conceived data governance practices and solutions that help centralize the data and keep it cleansed and enriched.
- **Data accessibility:** Data is readily available to and easily accessed by the authorized users across the enterprise.
- **Data-driven culture:** A culture that values data-based decision-making is fostered within the team and focuses on ensuring quality data supports it.

### Knowledge Management:

- **Knowledge sharing:** Best practices and lessons learned are captured, shared, and codified on systems used by the procurement team and other stakeholders across the organization.
- **Continuous learning:** Team members are shown career paths within the organization that reward knowledge and skills development and growth.
- **Effective communication:** Clear and concise communication ensures everyone is aligned with S2P goals and best practices.

When combined with an optimal S2P technology strategy, these organizational attributes can turn a procurement operation into a sustainable competitive advantage that delivers operational excellence and bottom-line results in an agile, impactful, and automated way.

**Table 1: S2P Innovators vs. S2P Followers – Measuring Performance**

Metrics	S2P Innovators	S2P Followers
Spend under management	<b>68.9%</b>	<b>66.4%</b>
Savings 2023 (Actual)	<b>8.60%</b>	<b>5.62%</b>
Savings 2024 (Target)	<b>9.04%</b>	<b>5.78%</b>
Addressable spend that is sourced	<b>54.8%</b>	<b>42.3%</b>
Spend that is contract compliant	<b>67.0%</b>	<b>62.7%</b>
Enabled suppliers	<b>54.6%</b>	<b>38.8%</b>

# Recommendations

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## Building a Data-Driven S2P Foundation: The Innovator's Advantage

The emergence of AI as a critical capability within S2P solution suites highlights the importance of data quality. Modern procurement leaders understand this and prioritize building a data-centric foundation to fuel automation, artificial intelligence, and a unified user experience. The roadmap to procurement's future must emphasize data as a cornerstone. Where possible, follow these recommendations:

- 1. Master Your Data:** Emulate S2P innovators by prioritizing data hygiene. Implement data cleansing initiatives to eliminate inconsistencies and errors in existing data sets. Establish clear data governance policies that ensure ongoing data quality and accessibility. Invest in data management tools and platforms to empower your team to leverage clean, reliable data for analysis and decision-making.
- 2. Strategic Roadmap for Generative AI (GenAI):** While GenAI offers vast potential in procurement, a cautious approach is recommended. Develop a data-driven roadmap for GenAI implementation. Identify areas where GenAI can significantly improve processes and workflows, but ensure the data foundation is robust enough to support these advancements. Ensuring data quality will fuel successful AI and GenAI usage.
- 3. Evaluate Core S2P Suites with a Data Lens:** S2P innovators outperform due to their automation, data access/quality, and collaboration advantages. When evaluating S2P solutions, consider data management capabilities as a core selection criterion. Look for suites that offer robust data quality tools, seamless data integration across modules, and user-friendly interfaces for efficient data access and analysis.
- 4. Develop AI Governance:** While collaborating with IT on AI usage policies is crucial, ensure data considerations are central to this strategy. Establish clear guidelines on data ownership, access controls, and security protocols for AI-powered tools. Prioritize data privacy and ensure compliance with relevant regulations when working with third-party data sources.
- 5. Understand Third-Party Data Sources:** When utilizing AI solutions that leverage third-party data, delve deeper. Investigate the source of this data, understand its quality and reliability, and confirm your legal right to use it within your procurement operations.
- 6. Prioritize Seamless Integration:** Mimic S2P innovators by making integration a core selection criterion for new S2P solutions. Evaluate how well the solution integrates with your existing ERP, finance systems, and other business-critical applications. Seamless data exchange between these systems is essential for maintaining data quality, optimizing workflows, and ensuring a unified user experience across procurement operations.

By following these recommendations and prioritizing data quality, you can emulate S2P innovators and unlock the true potential of S2P technologies. Data is the fuel that drives automation, intelligence, and a user-centric procurement experience. Remember, the best time to ensure clean, reliable data was five years ago, the second-best time is today. Invest in your data foundation, and watch your S2P performance soar.



## Report Demographics

The research in this report is drawn from 382 respondents representing the following demographics:

**Job Function:** 89% procurement; 5% supply chain; 3% finance; 3% other

**Job Role:** 38% VP-level or higher; 31% director-level; 20% manager level; 11% all others

**Company Revenue:** 62% Large (revenue > \$1 billion); 30% Midmarket (revenue between \$250 million and \$1 billion); 8% Small (revenue < \$250 million)

**Region:** 56% North America; 34% EMEA; 9% Asia-Pacific; 1% South America

**Industry:** Twenty-five distinct industries are represented. Manufacturing, Oil and Energy, Pharmaceutical, Higher Ed, Financial Services, and Hi-Tech are the largest industries in the survey pool; no industry represents more than 13% of the overall survey respondents

## Report Methodology

Ardent Partners follows a rigorous research process developed over years spent researching the supply management market. The research in this report represents the web-based survey responses of 382 CPOs and other procurement and business leaders captured from January to March 2024, as well as direct interviews with multiple CPOs and procurement leaders. These 382 participants shared their strategies and intentions, as well as their operational and performance results to help us define Best-in-Class procurement performance and understand what levers the leading groups pull to obtain their advantage. More than 160 of the total participants shared some personal insight and commentary to help provide greater context to the results. This primary research effort was also informed by the experience and analysis of the report author and the entire Ardent Partners research team. Complete respondent demographics are included to the left.

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