

# The Forrester Wave™: eProcurement Platforms, Q4 2019

The 12 Providers That Matter Most And How They Stack Up

by Duncan Jones

December 10, 2019

## Why Read This Report

In our 31-criterion evaluation of eProcurement platform providers, we identified the 12 most significant ones — Basware, Coupa, GEP, Infor, Ivalua, JAGGAER, Oracle, SAP, Synertrade, Tradeshift, Workday, and Zycus — and researched, analyzed, and scored them. This report shows how each provider measures up and helps AD&D professionals select the right one for their needs.

## Key Takeaways

### **Coupa, Basware, And Ivalua Lead The Market**

Forrester's research uncovered a market in which Coupa, Basware, and Ivalua are Leaders; GEP, Zycus, Synertrade, Tradeshift, and JAGGAER are Strong Performers; and SAP, Oracle, Workday, and Infor are Contenders.

### **B2C Usability For B2B, P2P Digitalization, And AI Application Are Key Differentiators**

Chief procurement officers (CPOs) need comprehensive spend visibility, which comes only from high adoption by internal users. Employees have high expectations for usability, including smart software that helps them find the stuff they need. So do suppliers, so product content sharing and document exchange are becoming fully digital, moving away from manual interaction via supplier portals.

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[Create A Modern Software Strategy With AI-Driven Platforms And Their Ecosystems](#)

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[Now Tech: eProcurement, Q4 2019](#)



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## User And Supplier Adoption Are Key To eProcurement Success

eProcurement platforms are B2B eCommerce platforms from the second B's point of view: the customers. They give CPOs complete, timely visibility of who is buying what from whom by helping employees get the products and services they need for their work.<sup>1</sup> Adoption, both by employees and suppliers, can be a challenge, so AD&D professionals should look for eProcurement platforms that will make the buying process quick and easy. Good eProcurement platforms:

› **Guide employees to make smart buying decisions that balance price with value.**

eProcurement platforms must deliver usability that is on par with the best B2C eCommerce sites, but in a B2B context. Firstly, B2B shoppers must comply with their employer's constraints, such as sourcing strategies, customer service representative policies, and spend limits.

Secondly, they lack the time or motivation to page through dozens of search results for the best value. The eProcurement front end should therefore be more prescriptive than sellers' B2C sites, using personalized recommendations, tailored relevance algorithms, and curated content to help shoppers find what they need quickly and easily.

eProcurement platforms must deliver B2C eCommerce usability, but in a B2B context.

› **Digitize eCommerce processes across all categories and suppliers.** They should minimize human involvement, which causes delay, cost, and error. XML and machine-readable PDF purchase orders (POs) and invoices are replacing the fake digitization of manual downloading and rekeying via supplier portals. Invoice coding and matching algorithms are increasing touchless processing rates and thereby reducing the need for shared service center clerks. In the near future, AI-driven validations will replace managerial approval chains because they are faster and more reliable. It's realistic to imagine eProcurement software automatically issuing RFPs to approved suppliers, collating and comparing the responses, and issuing a PO to the winning bidder.

› **Alert up savings opportunities and problems that require management attention.** Leading eProcurement vendors are at the forefront of the trend from drill down to alert up.<sup>2</sup> They are learning from the hundreds of customers who identify fraud, waste, and inefficiency from the spend data that is now visible in one platform. Some are even using the trillions of dollars of transactions they process to create peer-to-peer (P2P) comparisons. Most importantly, they are incorporating those learnings into their products to trigger management action in real time. For instance, most eProcurement products now flag unusual requisitions that need extra scrutiny, suggest how to get lower prices by aggregating a requisition with forecast demand, and highlight suppliers whose invoices frequently vary from the associated POs.

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## Evaluation Summary

The Forrester Wave™ evaluation highlights Leaders, Strong Performers, Contenders, and Challengers. It is an assessment of the vendors in the market that we believe will be most relevant to Forrester clients and does not represent the entire vendor landscape. You'll find more information about this market in our "[Now Tech: eProcurement, Q4 2019](#)" report.

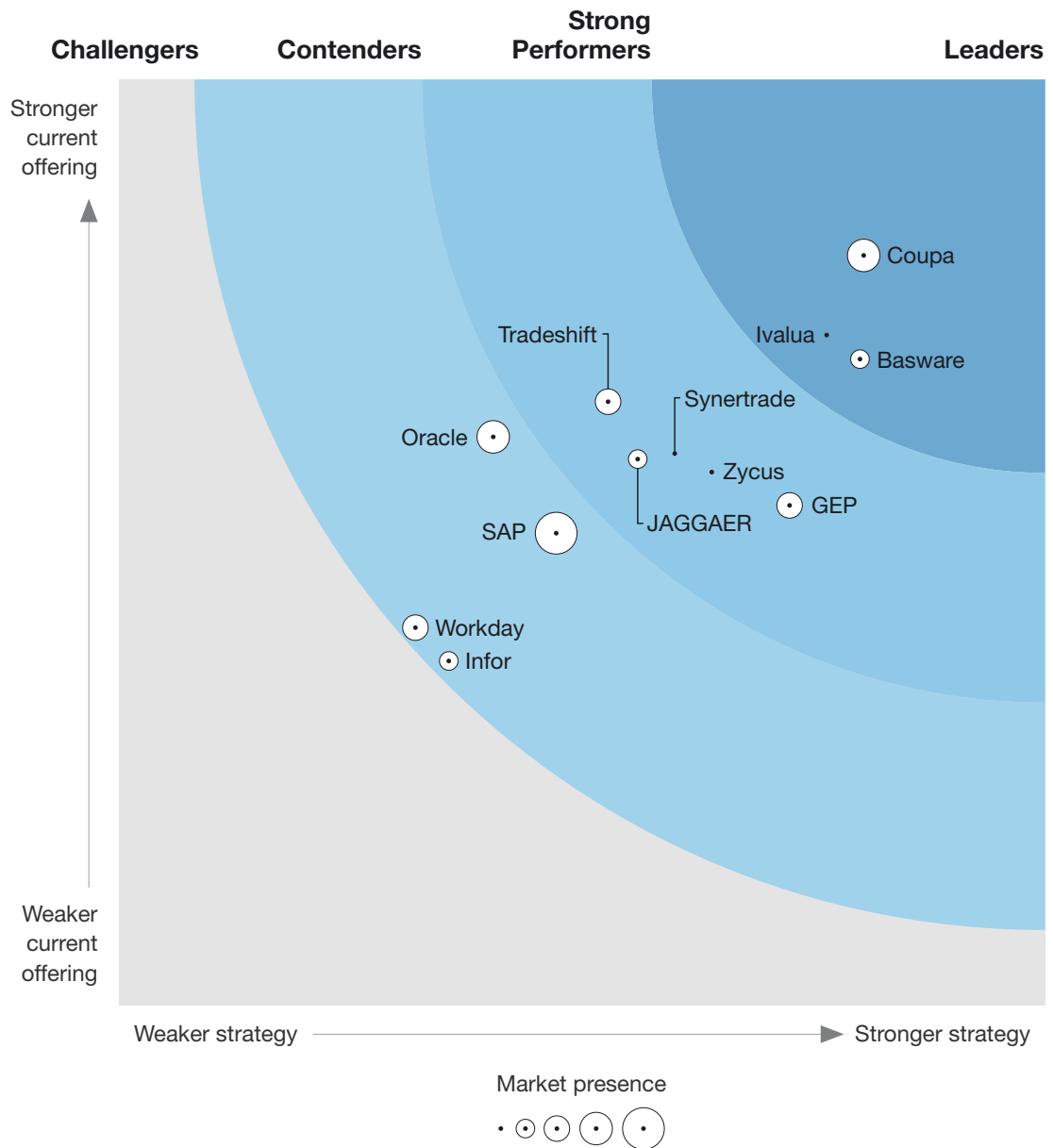
We intend this evaluation to be a starting point only and encourage clients to view product evaluations and adapt criteria weightings using the Excel-based vendor comparison tool (see Figure 1 and see Figure 2). Click the link at the beginning of this report on Forrester.com to download the tool. In particular, clients who are already using other products from any of the listed vendors should balance the benefits of standardization with the vendor's relative strengths and weaknesses in eProcurement. Clients that want a full ePurchasing suite can combine this assessment with the related Forrester Waves on supplier risk and performance management and source-to-contract (S2C) suites.<sup>3</sup>

**FIGURE 1** Forrester Wave™: eProcurement Platforms, Q4 2019

## THE FORRESTER WAVE™

### eProcurement Platforms

Q4 2019



**The Forrester Wave™: eProcurement Platforms, Q4 2019**

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**FIGURE 2** Forrester Wave™: eProcurement Platforms Scorecard, Q4 2019

	Forrester's weighting	Basware	Coupa	GEP	Infor	Ivalua	JAGGAER
<b>Current offering</b>	50%	3.49	4.05	2.70	1.86	3.62	2.95
Product procurement	12%	3.50	4.30	3.00	1.00	4.30	3.80
Services procurement	16%	2.30	4.30	3.10	3.10	3.00	3.10
Approval	10%	3.00	4.00	2.00	3.00	4.00	3.00
Invoice processing	20%	4.20	3.60	3.40	1.00	4.00	2.60
Reporting	8%	3.00	5.00	2.00	4.00	3.00	3.00
Supplier adoption	18%	3.80	3.80	1.80	1.00	3.00	3.00
Technology	8%	3.00	4.00	3.00	2.00	4.00	3.00
Globalization	8%	5.00	4.00	3.00	1.00	4.00	2.00
<b>Strategy</b>	50%	4.00	4.02	3.62	1.78	3.82	2.80
Product strategy	60%	5.00	3.70	3.70	2.30	3.70	3.00
Corporate strategy	40%	2.50	4.50	3.50	1.00	4.00	2.50
<b>Market presence</b>	0%	2.30	3.70	2.60	1.30	1.00	1.60
Annual renewable revenue (ARR)	30%	3.00	4.00	3.00	2.00	1.00	2.00
Enterprise customers	30%	2.00	3.00	3.00	1.00	1.00	2.00
Market share of new deals	40%	2.00	4.00	2.00	1.00	1.00	1.00

All scores are based on a scale of 0 (weak) to 5 (strong).

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**FIGURE 2** Forrester Wave™: eProcurement Platforms Scorecard, Q4 2019 (Cont.)

	Forrester's weighting	Oracle	SAP	Synertrade	Tradeshift	Workday	Zycus
<b>Current offering</b>	50%	3.07	2.77	2.98	3.26	2.04	2.88
Product procurement	12%	2.80	3.00	3.00	3.00	1.00	3.00
Services procurement	16%	2.90	3.60	2.40	2.40	1.60	3.10
Approval	10%	4.00	2.00	3.00	1.00	3.00	3.00
Invoice processing	20%	3.00	2.60	3.00	3.20	2.40	3.00
Reporting	8%	3.00	4.00	4.00	3.00	2.00	4.00
Supplier adoption	18%	2.60	2.20	3.00	5.00	1.80	1.80
Technology	8%	4.00	1.00	4.00	5.00	3.00	2.00
Globalization	8%	3.00	4.00	2.00	3.00	2.00	4.00
<b>Strategy</b>	50%	2.02	2.36	3.00	2.64	1.60	3.20
Product strategy	60%	1.70	1.60	3.00	2.40	1.00	3.00
Corporate strategy	40%	2.50	3.50	3.00	3.00	2.50	3.50
<b>Market presence</b>	0%	3.40	5.00	1.00	2.40	2.70	1.00
Annual renewable revenue (ARR)	30%	3.00	5.00	1.00	2.00	3.00	1.00
Enterprise customers	30%	3.00	5.00	1.00	2.00	2.00	1.00
Market share of new deals	40%	4.00	5.00	1.00	3.00	3.00	1.00

All scores are based on a scale of 0 (weak) to 5 (strong).

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## Vendor Offerings

Forrester included 12 vendors in this assessment: Basware, Coupa, GEP, Infor, Ivalua, JAGGAER, Oracle, SAP, Synertrade, Tradeshift, Workday, and Zycus (see Figure 3).

**FIGURE 3** Evaluated Vendors And Product Information

Vendor	Product evaluated	Product version evaluated
Basware	Basware Purchase to Pay	N/A
Coupa	Coupa Business Spend Management Platform	R25
GEP	SMART by GEP	N/A
Infor	Infor CloudSuite Financials and Supply Management	11
Ivalua	Ivalua Procure to Pay	N/A
JAGGAER	JAGGAER eProcurement Platform (Inventory Management, Invoicing, and P2P Suite)	19.2
Oracle	Oracle ERP Cloud	19C
SAP	SAP Ariba Buying and Invoicing	N/A
Synertrade	Synertrade Accelerate	N/A
Tradeshift	Tradeshift Buy and Pay	10
Workday	Workday Financial Management, Procurement, and Expenses	33
Zycus	Zycus Procurement Software Suite	N/A



## Vendor Profiles

Our analysis uncovered the following strengths and weaknesses of individual vendors.

### Leaders

- › **Coupa delivers excellent usability for end users and suppliers.** Coupa started with eProcurement only and has expanded its offering over the past few years via several acquisitions — including Aquire, DCR Workforce, Exari, and Hiperos — in addition to internal development.<sup>4</sup> It has averaged 50% revenue growth per year since its IPO in 2016.

Coupa continues to set the bar for customer success focus for the entire business applications industry, not only eProcurement. Some competitors are catching up on usability, but Coupa continues to innovate, as in its real-time integration with Amazon Business and its patented technology for harvesting content from sellers' websites. Another differentiator is the inclusion of peer comparisons with other Coupa customers in its key performance indicator dashboards. Its per-user pricing can make it expensive for companies with low average spend per employee. Enterprises of all sizes should consider Coupa, particularly if they need willing adoption by large numbers of employees and suppliers.

- › **Basware is a leading provider of invoice automation.** Based in Espoo, Finland, Basware gets 76% of its revenue in Europe, the Middle East, and Africa (EMEA), although its North American revenue is growing at 18% per year, building on its 2016 acquisition of Verian.<sup>5</sup> It serves customers that need a full P2P solution and those that want enterprisewide and/or shared services invoice automation across multiple back-end financial instances.

Basware is a leading choice for CPOs and CFOs who hope to achieve 90% or more process automation across their P2P spend, including simple and complex categories. It excels at automating capture and processing of many different types of invoices, including milestone, time, and periodic billing. The solution includes many innovative uses of AI, such as an algorithm to estimate the probability of a requisition getting through the approval process. Some reference clients mentioned imperfect integration between the procurement and invoice processing modules. Another relatively weak area is its support for RFX processes for noncatalog purchases.

- › **Ivalua has one of the smartest, most flexible, and easy-to-use suites.** The vendor originated in France but now gets more than half of its revenue from North America. Its modular architecture and commercial model enable customers to start with eProcurement and expand over time toward a full ePurchasing suite. It has been very successful with companies that have unusual needs by agreeing to develop custom solutions and then supporting them within the standard product.

Ivalua leads the field in infusing AI-driven aids and alerts to users throughout its suite. It has now added visionary product management to the customer-driven enhancement on which it previously relied. The flexible platform and multi-instance architecture well suit federated global customers that need content, UI, and/or process variances by division and those that have exceptional industry or

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regional needs. This flexibility can, however, be dangerous in the wrong hands, allowing companies to replicate existing ways of working instead of really transforming and create customizations that accelerate implementation but may slow adoption of subsequent platform enhancements.

**Strong Performers**

- › **SMART by GEP is a good fit for complex enterprises.** GEP is two companies in one: The software division sits alongside a slightly larger procurement consulting and managed services division. It targets Global 2000 enterprises that want a full ePurchasing suite across different business units.

The product's key strength is the integration between modules. For instance, contract line items are immediately visible in procurement searches, so customers don't have to replicate them as dummy catalog items. It also has some exceptional industry-specific capability, such as support for procurement and invoicing of complex services by oil and gas companies. GEP must deliver on its promises to accelerate application of AI in P2P for the product to live up fully to its SMART-by name — it has some great use cases in S2C but currently fewer in P2P. Some research sources cited disconnects between the consulting and product divisions and an insufficiently transformative approach to implementation.<sup>6</sup>

- › **Zycus has good eProcurement in a comprehensive ePurchasing suite.** The vendor is privately held, with its HQ in Princeton, N.J., and its development center in Mumbai, India. It has developed its entire ePurchasing suite itself, having started in 1998 as a pioneer of AI-driven spend analysis. Its development focus is to make the software smarter so that manual sourcing and procurement tasks are easier.

Zycus is a leader in our S2C Forrester Wave, in addition to being a Strong Performer here, so it is a good choice for enterprises with at least \$1 billion in annual revenue that want a comprehensive ePurchasing suite. The product compares well with competitors across almost all our criteria, with some particular strengths, such as functionality to suggest and pursue savings opportunities. Some customers complained about UI inconsistency across the suite, but Zycus will fix this in 2020 when it releases its much-improved Dewdrops UI. Platform stability is also a concern, with several reference customers complaining about technical issues during implementation.

- › **Synertrade delivers comprehensive eProcurement in a flexible ePurchasing suite.** It is an autonomous division of the €2.5 billion Econocom group. Half its revenue comes from EMEA, but it is now expanding rapidly in North America. The vendor's main theme is, "Innovative Procurement, Now," and emphasizes the benefits of its single code base.

Synertrade's strengths include integration between modules and the platform's flexibility. It has very good embedded analytics, particularly in the area of spend optimization. It has worked closely with its large customers to develop many industry-specific capabilities, such as invoice claims management for retail customers. It supports all implementations itself rather than relying on

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partners, which delivers high customer satisfaction but risks being insufficiently transformative. This approach, together with the flexibility to configure processes, makes it a good choice for CPOs in federated organizations because it gives them greater spend visibility in a single platform without forcing every business unit to change its policies and processes.

- › **Tradeshift brings a unique disruptive approach to invoice digitization.** Its development focus, commercial model, and ecosystem strategy are very different from the other vendors in this evaluation, in line with its mission to “digitize and connect everything that happens between a buyer and a seller, anywhere in the world.” Reference customers loved the service guarantee for supplier adoption. Tradeshift Buy is a good eProcurement product, and Tradeshift partners with Buyerquest, Determine, and WaxDigital to give customers a wide range of options.

Tradeshift is very extensible. It provides development tools for customers and third parties to build their own apps to feed transactions into the platform and/or analyze data in it. One possible concern is that it needs to accelerate the expansion of this ecosystem of add-on apps on which its value to customers depends. Tradeshift is a good choice for companies that need to connect digitally with large numbers of suppliers as quickly and cheaply as possible.

- › **JAGGAER ONE is a good eProcurement product with excellent requisition creation.** The company has benefitted from three years of stable leadership since Accel-KKR acquired Sciquest in 2016 and installed a completely new team, although it did announce a new CEO in October 2019. It has integrated a variety of acquired products into a single solution with a consistent UI and common technology foundations. It has also grown from its higher-education base so that more than half its revenue comes from other verticals.

The shopping front end is very easy to use with differentiating capabilities, for higher-education customers particularly, such as searching for chemical products by potency. Reference customers praised the visibility and efficiency gains relative to what they were using before but expressed some concerns about some areas including reporting and supplier adoption. The product is a better fit for relatively simple organizations than for complex multinationals.

## Contenders

- › **SAP Ariba is a good solution for large SAP customers but is evolving too slowly.** SAP Ariba has been a leader in Forrester Waves since 2007, but many competitors have now overtaken it. It is the largest vendor by total revenue, partly due to its long history and recent success in persuading SAP SRM customers to switch to its products.<sup>7</sup> SAP's Intelligent Spend Group includes SAP Concur and SAP Fieldglass.<sup>8</sup>

SAP Ariba's outdated architecture, combined with years of inconsistent leadership and excessive churn within product management, has taken its toll. It's still a good product but now lags slightly behind its competitors across many criteria. Reference customers are happy with it but admit they didn't consider alternatives. Research sources who migrated from it cited many deficiencies.

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One told us, “Configuration changes take hours in our new product that would have taken weeks with Ariba.” SAP is in the process of moving Ariba to an elastic microservices architecture, which will enable customers to configure their own environments and encourage SAP partners to create innovative add-on products.

- › **Oracle Procurement Cloud is a solid option for its ERP Cloud customers.** Oracle has more than 6,500 customers for its Fusion ERP product.<sup>9</sup> Forrester estimates that approximately 30% of them have bought the eProcurement module. This integrates with the Oracle Business Network for transaction digitization and leading independent networks such as GHX, e2open, and Tradeshift. It also integrates well with other Oracle modules such as human capital management (HCM) and asset management. The product leverages many other Oracle products, including BI Publisher for configuration of notification emails and Fusion Analytics for dashboards and reporting.

Procurement Cloud is a good fit for policy-driven companies with multiple manual approvals, including Oracle itself, which has 100,000 internal users. It is slightly behind the leaders for guided buying (i.e., helping users find best-value items that meet their needs) and for noncatalog requisitions. Oracle has a great AI strategy with its Adaptive Intelligent Applications, but it needs to accelerate development of P2P examples.

- › **Workday has a robust eProcurement product in a unified finance and HCM platform.** Workday mainly targets enterprises with at least 5,000 employees. We estimate that 14% of its 2,800 customers use the procurement modules, with another 10% implementing them. The vendor’s core message is the power of a single platform that can provide unified user experience, data sources, and a security model. This platform includes Workday’s own AI technology, including robotic process automation and machine learning. In November 2019, Workday announced its intention to acquire eSourcing vendor ScoutRFP for \$540 million to complement its eProcurement capability.

Workday customers should consider its Procurement product because the single platform’s merits may outweigh its deficiencies. It includes most of the P2P capabilities that we hoped to see, including search across catalogs and inventory, punch-outs to sellers’ sites, and RFX processes for noncatalog products and services. It lacks some important features, such as level 2 punch-out and configurable requisition templates, but these are on the roadmap, as is a much-needed UI refresh. The ScoutRFP acquisition will bring additional domain expertise and proves Workday’s commitment to the ePurchasing category.

- › **Infor customers should consider CloudSuite as part of their SaaS migration.** Infor is a \$3 billion software company with a large portfolio of products that each serves a specific vertical industry. Infor is initially targeting CloudSuite Financials And Supply Management at healthcare customers of its Lawson product line. It will eventually become a horizontal solution that integrates with all its other product lines, sharing common technology foundations for UIs, process integration, analytics, etc.<sup>10</sup>

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Infor CloudSuite Supply Management has some advanced capabilities for healthcare customers, such as inventory optimization, replacement of discontinued parts, and physician personalization. It's the youngest product in this evaluation — Infor launched it in 2018 — which partly explains why it lacks many basic features, particularly in the searching and filtering process in requisition creation. References also cited digitalization of supplier interaction as an area for improvement.

## Evaluation Overview

We evaluated vendors against 31 criteria, which we grouped into three high-level categories:

- › **Current offering.** Each vendor's position on the vertical axis of the Forrester Wave graphic indicates the strength of its current offering. Key criteria for these solutions include the comprehensiveness of their support for buying various types of products and services, how well they digitize the P2P process, and their use of AI to encourage smarter buying decisions and drive process improvement.
- › **Strategy.** Placement on the horizontal axis indicates the strength of the vendors' strategies. We evaluated vendors' eProcurement commercial and development strategies and the corporate strategy for the wider ePurchasing market. The strategy score predicts how well the vendor's product will evolve relative to the rest of the market over the next two to three years.
- › **Market presence.** Represented by the size of the markers on the graphic, our market presence scores reflect each vendor's current subscription revenue, revenue growth, and number of enterprise clients.

## Vendor Inclusion Criteria

Forrester included 12 vendors in the assessment: Basware, Coupa, GEP, Infor, Ivalua, JAGGAER, Oracle, SAP, Synertrade, Tradeshift, Workday, and Zycus based on their scores against four criteria that indicate their likely relevance to Forrester clients:

- › **eProcurement subscription revenue for 2018.** We estimate the revenue of vendors who do not report publicly. We include revenue for invoice processing modules but exclude supplier network fees for PO and invoice transmission.
- › **eProcurement revenue growth in 2019.** Vendors that are winning a significant share of current deals are more relevant than those that are merely renewing customers they won before.
- › **Overlap between the vendors' target markets and Forrester's client base.** We excluded vendors who target specific vertical or industry niches, such as GHX (healthcare), Birch Street (hospitality), and Mercado Eletrônico (South America). We upgraded vendors that are likely to have many Forrester clients as customers of their other products, such as Infor and Workday.

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- › **Ongoing eProcurement innovation.** We also looked for vendors that have new and exciting visions for eProcurement or that may significantly disrupt the market in some way. As it turned out, the vendors that rated well for this inclusion criteria — including BuyerQuest, Tata Consultancy Services TAP, Procurify, and Xeeva — are still too small to make the overall cut based on all four criteria.

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## Supplemental Material

### Online Resource

We publish all our Forrester Wave scores and weightings in an Excel file that provides detailed product evaluations and customizable rankings; download this tool by clicking the link at the beginning of this report on Forrester.com. We intend these scores and default weightings to serve only as a starting point and encourage readers to adapt the weightings to fit their individual needs.

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**The Forrester Wave Methodology**

A Forrester Wave is a guide for buyers considering their purchasing options in a technology marketplace. To offer an equitable process for all participants, Forrester follows [The Forrester Wave™ Methodology Guide](#) to evaluate participating vendors.

In our review, we conduct primary research to develop a list of vendors to consider for the evaluation. From that initial pool of vendors, we narrow our final list based on the inclusion criteria. We then gather details of product and strategy through a detailed questionnaire, demos/briefings, and customer reference surveys/interviews. We use those inputs, along with the analyst's experience and expertise in the marketplace, to score vendors, using a relative rating system that compares each vendor against the others in the evaluation.

We include the Forrester Wave publishing date (quarter and year) clearly in the title of each Forrester Wave report. We evaluated the vendors participating in this Forrester Wave using materials they provided to us by September 2019 and did not allow additional information after that point. We encourage readers to evaluate how the market and vendor offerings change over time.

In accordance with [The Forrester Wave™ Vendor Review Policy](#), Forrester asks vendors to review our findings prior to publishing to check for accuracy. Vendors marked as nonparticipating vendors in the Forrester Wave graphic met our defined inclusion criteria but declined to participate in or contributed only partially to the evaluation. We score these vendors in accordance with [The Forrester Wave™ And The Forrester New Wave™ Nonparticipating And Incomplete Participation Vendor Policy](#) and publish their positioning along with those of the participating vendors.

**Integrity Policy**

We conduct all our research, including Forrester Wave evaluations, in accordance with the [Integrity Policy](#) posted on our website.

**Endnotes**

<sup>1</sup> Forrester defines eProcurement as software that helps company employees buy products and services from suppliers — from requisition, creation, and approval to purchase order management and invoice receipt and processing. See the Forrester report [“Now Tech: eProcurement, Q4 2019.”](#)

<sup>2</sup> Business software should be proactive and predictive, not merely reactive. In the past, CFOs bought enterprise resource planning because they wanted to investigate anomalies in aggregated numbers by navigating to the transactions that caused them. In the future, smart applications will reverse that process. Managers will train software to spot anomalies as they happen and trigger the right response by the relevant people. For example, subscription billing software should alert salespeople to customers at risk of canceling, and eProcurement should trigger additional authorization before issuing a PO that will send a cost center over budget.

See the Forrester report [“Create A Modern Software Strategy With AI-Driven Platforms And Their Ecosystems.”](#)

<sup>3</sup> See the Forrester report [“The Forrester Wave™: Supplier Risk And Performance Management Platforms, Q1 2018”](#) and see the Forrester report [“The Forrester Wave™: Source-To-Contract Suites, Q4 2019.”](#)



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- <sup>4</sup> Coupa spent more than \$60 million in R&D in its financial year ending January 31, 2019, compared with \$30 million in the previous two years. Source: “Coupa Software Reports Fourth Quarter & Full Year Fiscal 2019 Financial Results,” Coupa press release, March 11, 2019 (<https://investors.coupa.com/news-releases/news-release-details/coupa-software-reports-fourth-quarter-full-year-fiscal-2019>).
- <sup>5</sup> Source: “Basware Interim Report January 1 – September 30, 2019: Significant improvement in profitability, strong order intake from key markets,” Basware, 2019 (<https://investors.basware.com/~media/Files/B/Basware-IR-V2/documents/en/reports/2019/q3-2019-interim-report.pdf>).
- <sup>6</sup> Our research sources for this report include formal interviews with reference customers that the vendors nominated, along with various client interactions during the preceding two years. Vendors’ references also provide insight about other products that they evaluated in their selection process or used previously.
- <sup>7</sup> During 2019, Forrester witnessed the change in behavior that we predicted in November 2018, that SAP would increase incentives for customers to migrate to the cloud, including softening its maintenance repricing practices and improving the trade-in credits it gives to customers switching to software-as-a-service (SaaS). See the Forrester report “[Predictions 2019: Software](#).”
- <sup>8</sup> SAP’s financial report for the quarter ending September 30, 2019 states: “In the third quarter, segment revenue in the Intelligent Spend Group was up 23% to €828 million year over year (up 18% at constant currencies). With the Intelligent Spend Group, SAP provides collaborative commerce capabilities (SAP Ariba), effortless travel and expense processing (SAP Concur), and flexible workforce management (SAP Fieldglass).” Source: “Double-Digit Growth Across Revenue, Profit and Cash Flow: Operational Excellence Boosts Margins,” SAP, 2019 (<https://www.sap.com/corporate/en/investors/reports.html?pdf-asset=6a979c6c-6d7d-0010-87a3-c30de2ffd8ff&page=1>).
- <sup>9</sup> Source: “Q1 FY20 GAAP EPS Up 11% To \$0.63 And Non-GAAP EPS Up 14% To \$0.81,” Oracle, September 11, 2019 (<https://investor.oracle.com/financial-news/financial-news-details/2019/Q1-FY20-GAAP-EPS-Up-11-To-063-And-Non-GAAP-EPS-Up-14-To-081/default.aspx>).
- <sup>10</sup> Source: “Infor Products,” Infor (<https://www.infor.com/products>).



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