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PROCUREMENT PUNDITS PREDICT AN AI POWERED FUTURE FOR PROCURE-TO-PAY

PROCUREMENT WORLD'S MOST PROMINENT THOUGHT LEADERS, EXPERTS AND ANALYSTS SHARE KEY INSIGHTS ON ARTIFICIAL INTELLIGENCE IN PROCUREMENT

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TRANSFORMING P2P AT THE GRASSROOTS LEVEL

Artificial Intelligence or "AI" is synonymous with business transformation. As Microsoft President Kevin Peesker succinctly put it; in the digital age, "businesses will either transform or be transformed."

According to IBM's latest C-suite study, which interviewed 5,247 top executives in over 70 countries, CEOs now put technology at the top of their list. Owing to this sentiment, there is a shift in how management is viewing procurement as well. What does this mean to the procurement world and in particular the purchase-2-pay process? Specifically, what does the transformation of P2P look like beyond the generalized concepts of community intelligence and touchless processing?

In the early 2000s, Procure-to-Pay solutions were among the first digital tools introduced to support the operational and tactical procurement functions. Through its history leading up to now, P2P solutions have evolved in functionality, their scope has increased to end-to-end processes, from spend management to supplier payments and sourcing. With the solutions becoming complex, digitizing the purchasing and procurement processes is imperative.

As the era of Artificial Intelligence and Machine Learning is setting in, the need to integrate these technologies into procurement and purchasing software's is felt across industries. The traditional context of how organizations view Procure-to-Pay is set to change.

In this e-book, the industry experts will provide a grassroots level perspective of how AI will impact the functional elements of the P2P process. Focusing on areas such as catalog management and e-invoicing, you will gain an unprecedented look into the mechanics of change and what you - a procurement professional, need to do to leverage its capabilities to deliver fully on the promise of the new digital age.

EVOLUTION OF PROCUREMENT AND ITS TRANSFORMATION

Based on my many years of experience as the CIO for the State of Oregon and Director of General Services for the State of Alaska, I view Artificial Intelligence in the procurement world through a lens of generational evolution.

In generation 1, we would use a Mosaic browser to establish rudimentary communication posting messages and purchase requirements online.

In generation 2, we expanded our previous capability to introduce bidding tools and other basic functionality as well as introducing a contract management ability. It is worth noting that the first and second generation was the golden age of the ERP.

With generation 3, which was an exciting time, we entered the cloud era which to everyone's benefit expanded our options beyond ERP and the early SaaS providers giving us a more flexible and nimble capability outside the usual suspects, i.e., the solutions of early providers. It was a disruptive period in that the cloud eliminated the need for hard coding to allow disparate or different systems to communicate or integrate.

Today we are now entering generation 4, in which we are building systems with an AI capability around the traditional processes. The processes to which I am referring have largely morphed from the processes that we have been using for 50 plus years such as ITB and RFP, both of which we have streamlined. However, and before AI, we did not take full advantage of the technology to change out these processes in a meaningful way.

Dugan Petty

"AI enables us to go beyond tinkering or streamlining the acquisition process leading to a true transformation of procurement."

One example of how early AI adoption has started the process of procurement transformation – particularly in the public sector, is the State of Michigan's use of Robotic Process Engineering to add content to a purchase request form. Referencing specific guidelines or rules the system automatically completes the form and converts it to a PDF RFP. Again, this automatic filling out of the form is an early stage example of AI as it demonstrates how the RFP process can be automated.

The key, of course, is that procurement must ensure the integrity, accountability, and trust of and in the processes and corresponding workflows – especially in the public sector. I believe that this is a major cornerstone of the AI strategy as it will influence and impact all areas of the procurement function, including how buyers acquire goods and services.

For example, let's look at smart catalogs and the "Amazonization" of purchasing as this will have an effect on not only eliminating maverick buying but will also lead to greater visibility into an organization's spend.

In the past, we would access catalogs via either a punch-out to the vendor's site or through an internal catalog. The challenge with this process is that we would be dealing with largely static information in which the cost and availability did not reflect the real-time market. As a result, buyers who had a pressing need or could get a better price than the catalog listing would buy off-contract, usually from a local supplier.

To be clear, and for the most part, maverick spend had little to do with buyer obstinacy and more to do with making the best value purchase and convenience. What fuelled the maverick spend mindset was the advent of Amazon. Given the ease at which you can buy online at home through Amazon's intuitive user interface why to settle for anything less at work? Especially since Amazon's robust use of AI gave you access to an "always on" model that was "plugged" into the real-world market on a real-time basis.

Everything from providing you with your recent order history or expediting the buying process by enabling you to get what you want with the fewest number of clicks is the epitome of a smart catalog system. The immediate visibility into your spending activity is also a tremendous feature.

The only downside is that with an Amazon, you are not quite sure with whom you are dealing from a supplier standpoint. In other words, the supplier is faceless, which poses a problem for the public sector when it comes to set-aside requirements or directions that require you to buy from a local vendor whenever possible. That said you can build even those requirements into an AI-driven P2P or S2P process.

In the end, AI enables us to go beyond tinkering or streamlining the acquisition process leading to a true transformation of procurement.

Key Insights

- Procure-to-Pay processes have evolved and moved from offline purchase requisitions to online then to central information management systems like ERP and finally into the **age of highly specialised solutions**.
- Artificial intelligence powered Procure-to-Pay solutions will help gain more **visibility** into spend and **reduce maverick buying**.
- Focus areas of AI in Procure-to-Pay are; to **automate time-consuming tasks**, making the purchasing process **more efficient**, and **enhancing user experience**.

APPLICATION OF AI IN CATALOG MANAGEMENT : WHAT IT IS & WHY IT MATTERS

As a lawyer who also has a C.P.M. and CPPO designation, my perspective of the procurement process, and more specifically, its automation is perhaps different than most.

In my years as the State Purchasing Director and Division Director for the Colorado Division of Finance and Procurement, and more recently in my role as General Counsel for NASPO ValuePoint, i was able to view procurement through a somewhat discerning eye because of my legal background.

For example, when asked about how AI would impact catalog management the first thing that came to mind was a case I was working on in which there were almost a billion documents through which we had to search to find relevant documents responsive to a subpoena. Fortunately, we were using a cloud-based e-discovery system that would learn from past searches and incorporate that knowledge into future searches. As a result, there was a significant reduction in the time between subpoena service and document retrieval as the system became increasingly proficient at winnowing down search parameters to a manageable level. With each subsequent search, the winnowing process became even more efficient, and the time to identify the needed documents became shorter and shorter.

As I see it, the only difference between the billion-document "legal catalog" and the catalogs through which buyers can procure goods or services are the "products." Instead of documents, the same AI can be leveraged to identify relevant products through an intelligent or intuitive user interface search capability.

Ideally, self-learning virtual personal assistants (VPA) and cognitive procurement advisors (CPA) could be called on to assist buyers in quickly searching out the right product.

Richard Pennington

"Think of the intelligence and useful data that can be readily accessible through a smart catalog system, and you begin to realize the potential impact on reducing the order processing cycle, as well as increasing bottom-line savings."

What makes the above capabilities valuable for a truly AI-driven catalog solution is the ability to successfully navigate through the diverse product descriptions and corresponding part numbers quickly with a high degree of accuracy to find and group items that would have strategic relationships for sourcing. Even from a transaction efficiency perspective, being able to, and I will use the same terms as before, winnow down intelligently the list of potential suppliers to ensure at the beginning of the purchasing process the buyer is comparing apples-to-apples is the only way to achieve best-value purchasing consistently. In other words, and this is especially important in the public sector, every qualified supplier has an equal opportunity to win business in the areas of either the products or services they provide assuring the buyer of an optimum outcome, but this capability depends on the fidelity of the data, something still not quite achieved universally in public procurement catalogs.

The ease of use relating to intuitive catalogs is something with which almost everyone is familiar even if you are not in the procurement world. Think of Amazon, and how easy it is to search their online catalog to make a purchase.

Locating a product takes no time at all and, if you are looking to purchase an item that is similar to the one you have purchased in the past, the site will let you know as well as make alternative product recommendations. When it is time to buy, that too is a seamless process in which delivery can be within 24 to 48-hours if you so choose.

Think of the intelligence and useful data that can be readily accessible through a smart catalog system, and you begin to realize the potential impact on reducing the order processing cycle, as well as increasing bottom-line savings, the strategic value of spend analysis may be even more important.

More importantly, these kinds of AI capabilities could identify products—perhaps less likely, services—that could be grouped strategically. Having product descriptions across suppliers would significantly improve the value brought by cooperative procurement. Today, with few exceptions, cooperative master agreements are blanket ordering agreements with established terms and conditions. Except for the ability of a supplier to guess at the potential market volume, they do not use more strategic contract vehicles—like requirements or minimum quantity contracts—to reduce supplier uncertainty and to increase bottom-line savings. Reducing supplier uncertainty and increasing bottom-line savings is a core objective of spend analysis and strategic procurement, and AI promises to improve the ability of governments to conduct more robust spend analysis across suppliers in a given industry.

But this is just the lawyer talking!

Key Insights

- AI can be leveraged to make catalogs and punch outs more **user friendly** through an intelligent or intuitive user interface search capability.
- AI will make locating a product **seem-less**. If an item searched is similar to one purchased in the past, the solution will notify with details and the site will also make smart alternative product recommendations.
- With access to useful data through a smart catalog system, organizations can **reduce order processing cycle, increase bottom-line savings** and the **derive strategic value of spend analysis**.

David Loseby

"AI serves dual purpose beyond the automation of the E-invoicing and general P2P process; it forces organizations to implement proper governance practices as well as look for gaps in the current procurement process to make improvements before the introduction of technology."

HARNESSING AI TO STREAMLINE E-INVOICING AND ENHANCE GOVERNANCE

The biggest mistake that organizations make when it comes to introducing Artificial Intelligence or AI into the Procure-to-Pay process is focusing on just one part of the entire process.

When it comes to E-invoicing and looking at reducing costs associated with the invoicing process or expediting processing time as well as a myriad of other potential areas of improvement, the origins of success or benefits realization is often overlooked. I am talking about supplier set-up.

Based on experience working with organizations of all sizes around the globe, when you manage the initial on-boarding of suppliers effectively such as obtaining and incorporating banking details and related contract parameters etc. as well as supplier payment terms you create the foundational framework for AI success.

In this regard, *AI serves dual purpose in that beyond the automation of the E-invoicing and general P2P process; it forces organizations to implement proper governance practices as well as look for gaps in the current procurement process to make improvements before the introduction of technology.* This latter exercise is the "critical thinking" stage of setup where you consider all the dimensions to the opportunity and not simply look at a snapshot of one part of the overall end-to-end process.

Think about proper governance and process efficiency in terms of unintended consequences. If you automate a broken process by failing to set-up new suppliers properly, what impact will it have on the quality of data? After all, the AI function uses data to analyze and make recommendations.

The introduction of poor or less than accurate data has a ripple effect that ultimately reverberates through the performance of the entire P2P process, including E-invoicing. Therefore, having an end-to-end line of sight regarding the entire process is key. Recognizing that the parts of an efficient supply chain do not work independent of each other and that the quality of data determination is at the point of capture, i.e., supplier set-up is an important and necessary first step. It is also the reason why the biggest savings in the AI automation of the E-invoicing function originates in the set-up.

Not surprisingly, it is in capturing the data that AI can make perhaps its greatest contribution both initially in the setup stage and as part of ongoing continuous improvement – especially given the importance of clean data. As an example, some organizations use Robotic Process Automation or RPA to automatically populate the fields of a purchase request form incorporating the required guidelines to ensure compliance with existing agreements. An electronic version including a PDF can then be distributed to potential suppliers as part of an RFP process.

While the process for supplier set-up and on-boarding is different as it relates to invoicing, it is the ability to automate the capture, the corresponding verification process, adhering to specified guidelines such as payment terms, credit limits, minimum order quantities, etc. that are noteworthy.

Considering the above, you can now see the front end of the line of sight approach to P2P automation that will ripple through the totality of the true end-to-end procurement process, including E-invoicing. As a result of this approach, benefits such as a decrease in the cost per invoice, decrease in setup costs, as well as a decrease in processing time and accuracy along with many other enhancements will result in an improved and measurable bottom-line result.

Potential saving in time

TASKS	BUYER'S CURRENT WORKDAY[1]	POTENTIAL TIME SAVINGS WITH A.I.
Managing Vendors offers/catalogs (Articles, Prices,...)	15%	52%
Submitting and approving Purchase Requests	20%	40%
Creating and issuing purchase orders	15%	24%
Receiving goods and cervices	10%	8%
Reconciling invoices with Pos and receipts	15%	16%
Paying vendors	5%	8%
Analyzing spend and budget implementation	20%	32%

Source - Medium.com "AI & Procurement: Impact on S2C & P2P"

29% Total Potential time Savings on P2P process by 2021

Key Insights

- Automation of the E-invoicing and general P2P process with AI will enable organizations to implement proper **data governance** practices.
- Main benefits of AI in E-invoicing: decrease in the cost per invoice, decrease in setup costs, as well as a decrease in processing time and accuracy.

UTILIZING THE POWER OF AI FOR BETTER RISK MANAGEMENT

The road has to be ready for the self-driving car, no matter how intelligent or capable the car might be if the road isn't ready, it is not going to work. The reporting of recent incidences of accidents involving self-driving cars in the media verify this fact.

For Artificial Intelligence or AI-driven technologies to work effectively regarding the identification and management of risk, the road is the ongoing availability of reliable and clean data across related systems.

When we talk about managing fraud, when we talk about managing risk within the supply chain, when we even talk about human error and being able to deal with that, we have to look at the source and quality of the core data. In other words, ERP-EDI-linear bar codes are still for the most part running the world's supply chains even today. They are the foundational source of the data that Artificial Intelligence requires to spot patterns within the transactional supply chain. It is also the basis for moving beyond Business Intelligence's or BI's objective trend identification capability to capitalize on AI's subjective understanding and insight capacity.

Why is data so important?
Quite simply, because data is objective and information is subjective, and you need the former to generate the latter. In transitioning from data analysis to business intelligence to artificial intelligence, the necessary leaps require the data to have increasingly better integrity and increasingly narrower transactional gaps, because a human, and notably the end user, becomes farther removed from the process used to generate data, and in the case of AI – interpret the results.

Norman Katz

"When it comes to risk management, AI unlocks the power of data by being able to proactively interpret trends and what action is needed to address a particular situation in areas as complex as supplier risk profiling and fraud detection."

When it comes to risk management, AI unlocks the power of data by being able to proactively interpret trending from the standpoint of what said trends mean and what action is needed to address a particular situation in areas as complex as supplier risk profiling and fraud detection.

AI is equally effective in areas that are less complex than risk management, such as contract compliance and duplicate invoicing, although many would consider these to be potential points of risk.

In either instance, the ability to build on this knowledge or capacity and learn further is what refines AI's predictive capability. Through this repetitive interpretive experience, i.e., learning, AI's efficiency, and effectiveness will better manage and even reduce risk in an organization's supply chain, but AI's learning capability will be compromised if it does not have a complete picture. Therefore, lack of data integrity and gaps in the transactional trail would present an incomplete scenario to a learning system.

Once again, the opportunity or potential for AI to transform the management of supply chain risk whatever form it takes is dependent on the quality of an organization's existing data. Data is the key to AI capability from both a current point-in-time assessment capacity to reliable adaptive learning process going forward.

Working with countless organizations around the world, the first step I always take is to assess the maturity of their data governance model focusing on the methodology for capturing and managing data across related systems. In other words, how do an organization's various systems communicate and share data in a consistent and streamlined fashion internally and, how do they interface with external systems to ensure that the data is consistent and clean?

It is also important to note that not all AI capability or AI-driven technologies are "created equally."

Try searching on Google and then the same search on Bing. Do you get the same results? Not usually. When selecting AI-based technology, you need to do your homework to understand the differences between one provider's solution and the next. While I am not suggesting that differences suggest one is inferior to another, being aware of this fact will provide you with an ability to decide which model or platform aligns with your organization's requirements and objectives.

Key Insights

- The real potential of AI is to transform the management of procurement risk. Rich data will be key in providing organizations **strategic foresight**.
- AI powered P2P solutions can be effective in areas such as **contract compliance and duplicate invoicing**, which in traditional context are considered potential points of risk.
- For AI-driven technologies to work effectively for **managing risk** depends on availability of reliable and clean data across related systems.

Jon Hansen

"As digital moves beyond the cloud to the edge, procurement at the point of request is going to become more commonplace. What this means is that the procurement department will no longer handle non-complex, high-volume acquisitions."

AI BOTS: THE NEW SPREADSHEET

Having been in the procurement world for close to 25 years and the IT industry since 1983 it is safe to say that I have been around long enough to gain a broad horizon understanding of both the disconnects and symmetry between technology and purchasing.

Everything I have witnessed and experienced first-hand regarding the above-referenced symmetry comes down to one unassailable truth; If the technology helps you to save time, money and frees you up to focus on more pressing issues, then all is good.

For example, and right out of the technology gate, spreadsheets delivered in all three areas. Perhaps that is the reason why they continue to be a persevering and necessary tool even today. While there have been significant advancements from a technology standpoint, including the emergence of the SaaS cloud-based model, nothing has rivaled spreadsheet in simplicity and effectiveness until now.

What is most interesting about bots is that as the spreadsheet, they are conceptually easy to understand and have the ability to deliver immediate results in several key areas with minimal effort and investment. They are the low-hanging ROI grapes of the AI world.

Let's look at one of the many areas that bots are having the most immediate and significant impact on the Procure-to-Pay process.

As digital moves beyond the cloud to the edge, procurement at the point of request or need is going to become more commonplace. What this means is that the procurement department will no longer handle non-complex, high-volume acquisitions. Instead, and mirroring how a consumer buys online the end-user client (the new buyer) will initiate the purchasing process with the assistance of a bot.

The bot's interface makes the buying process easy for the end-user client, while it's intelligent data capture capability ensures that said purchases align with centrally established guidelines, including compliance with existing contracts. It is worth noting that based on pre-established parameters, the buyer can also choose to obtain the product through an alternative source other than one the bot recommends. In these instances, the bot captures the new information for later analysis. Say goodbye to maverick spend.

However, the bot's role does not end at the point of purchase. After serving as a passive guide for the buyer through the purchasing process, bots can, for example, facilitate the creation of invoices. Some are even used in the logistics industry to streamline the shipping process.

Ultimately what makes this part of the AI equation so effective in the P2P process is the simplicity of the user interface and the resulting ability for organizations to realize notable savings in both time and money. Think spreadsheet here.

Of course, virtual personal assistants (VPA) and cognitive procurement advisors (CPA) which are self-learning systems that use a natural language process (NLP), will go well beyond bot capability. Unlike bots which "communicate" within a pre-set, definitive instruction set, VPA and CPA can learn, adapt, and advise in real time based on real-world circumstances.

Key Insights

- AI bot's make the **buying process easy** for the end-users, and intelligent data capture capability ensures **compliance** with guidelines and existing contracts.
- AI bots can serve as a **passive guide** through out the purchasing process and also facilitate creation of invoices.

CONCLUSION

In a highly competitive global marketplace, in which there are greater demands of an organization's procurement department to deliver value Artificial Intelligence will streamline the Procure-to-Pay process. The result will be greater purchasing efficiency and more time for procurement professionals to focus on the complexities of more strategic acquisitions.

Ultimately what makes AI effective in the P2P process is the simplicity of the user interface and the resulting ability for organizations to realize notable savings in both time and money.

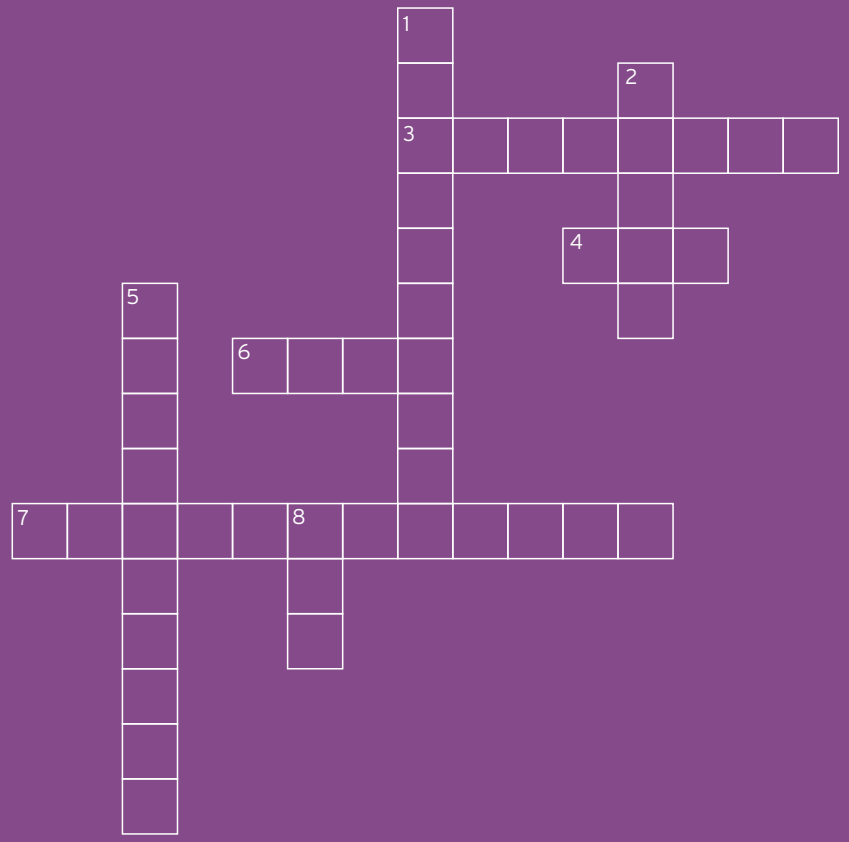
As you reflect on the insights within the pages of this eBook regarding the introduction of Artificial Intelligence into the Procure-to-Pay process, you cannot help but recognize both the diversity of the experience and depth of expertise of the contributing pundits.

Nor can you overlook the continuity of the message regarding the importance of data and the need to do a holistic, end-to-end assessment of the P2P process.

By gaining an understanding of each element of a robust P2P process within the framework of a collective strategy, you will not only be able to identify the areas within your current procurement practice that can benefit most from AI's introduction, but also the best practice approach to ensure implementation success.

AI CROSSWORD

Complete the crossword puzzle below



Across

3) Artificial intelligence powered Procure-to-Pay solutions will help reduce_____ buying.

4) An autonomous program that replaces human and performs various tasks.

6) Automation of the E-invoicing and P2P processes with AI will enable organizations to implement proper ____ governance.

7) AI can make catalogs and punch outs ____ through an intelligent or intuitive user interface search capability.

Down

1) AI bots intelligent data capture capability ensures ____ with guidelines and existing contracts.

2) There is scope for human ____ in high risk and repetitive activities like updating supplier records.

5) With access to useful data through an AI smart catalog system, organizations can reduce order _____ cycle

8) Use of AI capabilities to handle high- volume, repetitive tasks that traditionally require human execution.

Answers

1) Compliance 2) Error 3) Maverick 4) BOT 5) Processing 6) Data
7) User Friendly 8) RPA

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From 2013 to 2018, Richard Pennington was general counsel to NASPO ValuePoint, the non-profit subsidiary of the National Association of State Procurement Officials that supports the states in their national cooperative procurements. Previously, he served of counsel to the Denver office of McKenna, Long & Aldridge LLP, where he advised clients on federal, state and local government procurement. Richard is a former director of the Colorado Division of Finance and Procurement, State Purchasing Director, and procurement/fiscal law attorney for the Colorado Attorney General. He teaches NIGP's Legal Aspects of Public Procurement and is co-author of the 3rd edition of the course textbook, due for publication in 2019. Richard is the author of Seeing Excellence: Learning from Great Procurement Teams, a book about 10 essential team disciplines and leadership. Richard has written over 35 articles about public procurement for national publications and conferences.

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