



The Ultimate Guide to Procurement Software Solutions

A guide featuring some of the top procurement software solutions available to help simplify and streamline procurement processes.



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Introduction

Today, most procurement professionals have their heads in the cloud using applications to automate and make their jobs easier. A new software release or update happens almost every day, promising to improve on the past, making tasks a fraction faster and processes just a bit more streamlined.

But which app should a company or organization invest in? Should a company upgrade its procurement management system or switch to an ERP? Should it buy separate tail spend and RFP management app? Can one single solution be the answer to all of our procurement problems?

Probably not, since procurement needs vary greatly from company to company. There is an overlap of categories and features among ERP systems, procurement management applications, and travel and spend management software, too.

This guide can serve as a resource to help you find the best procurement solution for your company based on your own unique needs.

We'll examine these different software classifications:

- ERP Procurement Modules
- Procurement Management Applications
- Spending, Travel, and Expense Management Applications
- RFP Management Applications
- Tail Spend Management Applications
- Vendor Management Applications



ERP Procurement Modules

ERP stands for **E**nterprise **R**esource **P**lanning, which is a type of software system that helps organizations manage various business processes from a single platform through various modules like accounting, human resources, inventory management, procurement, sales, and marketing, and more.

At the core sits a centralized, integrated database that feeds these modules. This allows the business to automate and streamline its entire organization using one platform instead of using disparate applications for each department.

Advantages of using an ERP system include improved efficiency, cost reduction, and the ability to make more informed business decisions with real-time data.

Keep in mind, ERP systems can be expensive to implement, are complex by nature, oftentimes lack the ability to integrate with other systems, and require ongoing maintenance.

Featured systems in this guide:

- Oracle NetSuite
- SAP Ariba
- Workday



Oracle NetSuite

Oracle NetSuite is a cloud-based ERP system that includes financial management, order management, and procurement management modules.

Key Features: Purchase order management, contract management, vendor management, and customizable workflows for procurement processes. It also supports multiple currencies and languages.

Ideal Customer: Expanding businesses and large enterprises

Pricing: Based on a subscription model and can start at \$999 per month and go up to \$19,999 per month.

SAP Ariba

SAP Ariba is a cloud-based ERP platform that helps businesses manage procurement and supply chain processes.

Key Features: Supplier management, sourcing, contract management, invoice management, and spend analysis. Ariba provides customizable workflows, supports multiple currencies and languages, and offers tools for supplier management.

Ideal Customer: SAP Ariba is typically used by large organizations with complex procurement needs.

Pricing: Based on a subscription model and is calculated by the number of transactions or the amount spent on procurement and is generally considered to be in the higher-end range.

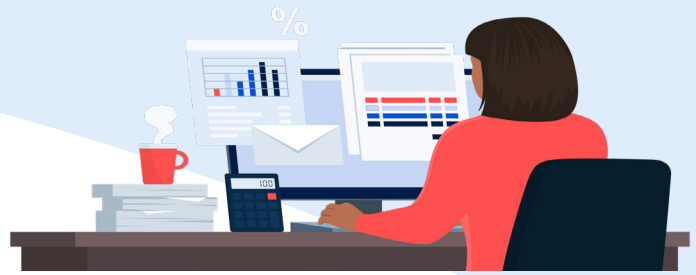
Workday

Workday provides a suite of applications for financial management, human resources, planning, and procurement.

Key Features: Approval workflows, supplier management, spend analytics, inventory management, contract management, integration, and mobile access.

Ideal Customer: Workday is and is known for its ease of use, flexibility, and scalability, making it a popular choice for businesses of all shapes and sizes.

Pricing: Customers pay a subscription fee based on various factors and includes maintenance, upgrades, and technical support.



Procurement Management Applications

Stand-alone procurement management applications help businesses only manage their procurement processes. Data can, however, be integrated and shared with other company applications.

Procurement management software typically includes features like purchase order management, supplier management, invoice processing, contract management, and spend analysis.

The goal of procurement management software is to automate and streamline procurement processes, reduce the time and resources required to manage activities, and improve accuracy and control.

Using procurement management software should help businesses of all sizes better manage their procurement spend, negotiate better contracts with suppliers, and improve overall procurement performance.

Featured systems in this guide:

- Coupa
- Procurify
- Tradogram
- Planergy



Coupa

Coupa is a spend management platform that allows everyone in your company to conduct their purchasing activities in one place.

Key Features: Key features include e-procurement, expense management, supplier management, contract management, invoicing, reporting, and integration.

Ideal Customer: Coupa is designed for a business that has complex procurement needs and high transaction volumes.

Pricing: Coupa is typically priced on a per-user or per-module basis.

Procurify

Procurify is another worthy stand-alone procurement management application that offers features such as purchase order management, spend analysis, and vendor management.

Key Features: Budget tracking, approval workflows, customization, and the ability to integrate with other enterprise systems.

Ideal Customer: Small to mid-sized businesses.

Pricing: Procurify is priced on a per-feature basis. This means that businesses can choose the specific features they need and only pay for what they use.





Tradogram

Tradogram is a cloud-based procurement software designed for complete spend control, purchase order management and more.

Key Features: Purchase order management, supplier management, inventory tracking, contract management, and spend analysis, and more.

Ideal Customer: Small to mid-sized businesses.

Pricing: Basic free version, along with premium and enterprise levels.

Planergy

Planergy is designed to meet the procurement needs of organizations that require robust spend management and purchasing capabilities but may not have the resources to invest in complex and expensive enterprise-level procurement solutions.

Key Features: Purchase order management, approval workflows, vendor and inventory management, budget tracking and reporting capabilities.

Ideal Customer: Small to medium sized businesses across various industries, including manufacturing, healthcare, education, and government corporations.

Pricing: Planergy offers a subscription-based pricing model that is based on the number of users and the level of functionality required by the organization.

Spend, Travel & Expense Management Solutions

Spending, travel, and expense management applications automate and streamline spending processes, which can include the tracking, submitting, and approval of employee expenses and travel requests.

This type of software typically allows employees to submit expenses remotely through a mobile app or web portal, which can then be reviewed and approved by managers or administrators. It may also integrate with corporate credit card accounts and financial systems to provide real-time spending data and automate the reconciliation process.

The goal of this type of software is to help companies reduce the administrative burden of reporting these expenditures, improve compliance with company policies, and gain greater visibility into travel and entertainment spending.

Featured systems in this guide:

- Chrome River
- SAP Concur
- Abacus
- Certify





Chrome River

Chrome River is a robust spending, expense, and invoice management platform known for its user-friendly interface, customer service, and mobile app.

Key Features: Travel and expense reporting, invoice processing, and reimbursement management.

Ideal Customer: Larger, established organizations

Pricing: Chrome River has flexible payment options, including virtual credit cards and direct deposit.

SAP Concur

SAP Concur is one of the most popular travel and expense management software applications in the market.

Key Features: SAP Concur offers a range of features, including expense reporting, travel booking and itinerary management, invoicing, and analytics.

Ideal Customer: Being an SAP, or Systems Applications and Products app, Concur is aimed at large enterprises and can integrate with many ERP systems.

Pricing: It has a variety of pricing plans, depending on the needs of the customer.

Abacus

Abacus is another cloud-based spend management software built to streamline the expense reporting process, making it faster, more accurate, and more efficient for employees and finance teams.

Key Features: Abacus is known for its intuitive user interface, robust reporting capabilities, automatic expense creation and tracking, and excellent customer support.

Ideal Customer: Abacus is particularly popular among companies with mobile workforces or employees who frequently incur expenses on the go.

Pricing: Abacus offers custom pricing and plans based on the needs of the business.

Certify

Like Abacus, Certify is an expense management software that helps businesses manage employee expenses and reimbursements.

Key Features: The platform offers a range of features including expense report creation, receipt management, and reimbursement processing. It also allows users to capture receipts on the go using their mobile device's camera, and automatically extracts data from the receipt to populate expense reports.

Ideal Customer: Small to mid-sized businesses

Pricing: Certify starts at \$12 per month per user, and has additional professional and enterprise plans based on the size of the organization in need.



RFP Management Applications

A Request for Proposal (RFP) management application is a software tool designed to help companies manage the process of responding to RFPs more efficiently and effectively.

RFP management applications typically offer a range of features to help companies manage the entire RFP response process from start to finish. These features may include content management, collaboration tools, automation, analytics, and integration.

Overall, an RFP management application can help companies respond to RFPs faster, more accurately, and with less effort, freeing up time and resources to focus on other critical business tasks.

Featured systems in this guide:

- RFPIO
- RFP360
- Loopio





RFPIO

RFPIO helps companies streamline the RFP response process making it faster, more efficient, and more effective.

Key Features: The platform offers a range of features including time-saving automation, collaboration, content management and customizable templates.

Ideal Customer: Large, enterprise organizations

Pricing: RFPIO uses an annual subscription model with pricing determined by number of users. It offers a free trial of its software, and four different pricing plans. They also offer discounts for nonprofits and educational institutions.

RFP360

This software offers a full-circle approach to request management that incorporates best-in-class response management.

Key Features: Automation, collaboration, vendor management, analytics and reporting, and compliance management.

Ideal Customer: Small to mid-sized businesses

Pricing: Plans for RFP360 are based on the specific needs of each organization. Exact pricing can vary depending on a number of factors, such as the size of the organization, the number of users, and the specific features required.

Loopio

Loopio is another RFP response software that helps companies centralize their content and streamline their RFP response process.

Key Features: Key features include automation, collaboration, a response library, security and compliance, analytics and reporting.

Ideal Customer: Mid-sized to large and enterprise-level businesses

Pricing: Loopio offers a range of pricing plans based on the specific needs of each organization. The exact pricing varies depending on a number of factors, such as the size of the organization, the number of users, and the specific features required.

Tail Spend Management Solutions

Tail spend refers to the 20% to 80% of an organization's indirect spending that typically consists of low-value purchases, one-time buys, and ad-hoc spending.

Often, companies define and track tail spend differently with many considering the effort too difficult to truly manage.

However, due to the pandemic and better tools, managing tail spend gained more importance as companies tried to cut costs.

Tail spend management aims to optimize and automate these purchasing processes, often through the use of technology platforms and services.

Featured systems in this guide:

- Fairmarkit



Fairmarkit

Fairmarkit is a software-as-a-service (SaaS) application that uses artificial intelligence and machine learning to automate the procurement process for tail spend. It uses a competitive bidding process to allow suppliers to compete for business, which helps to drive down prices.

Key Features: Key features include AI-powered automation, competitive bidding, analytics and reporting, compliance management, and strong integration capabilities.

Ideal Customer: Fairmarkit's platform is commonly used in industries such as healthcare, finance, manufacturing, and government.

Pricing: Fairmarkit's pricing isn't available online but they tout a "standard" package that includes full access to the platform along with a host of other features.



Vendor & Supplier Management Solutions

Vendor and supply chain management applications are designed to optimize the flow of goods and services from suppliers to customers while minimizing costs and maximizing efficiency through the entire supply chain.

They can also help businesses achieve a competitive advantage by improving delivery times, reducing inventory costs, and improving customer satisfaction.

Supplier relationship management helps businesses manage their relationships with suppliers, including supplier performance monitoring, risk assessment, and collaboration.

Previously mentioned applications SAP Ariba, Oracle NetSuite, Coupa, and Procurify have vendor/supplier management built into their platforms.

Stand-alone applications featured in this guide:

- SourceDay
- Zycus



SourceDay

SourceDay is a cloud-based vendor and supply chain management application that helps manufacturers and distributors automate and optimize their procurement processes. It is designed to help businesses manage their vendors, suppliers, purchase orders, and materials more efficiently and effectively, and to reduce the risk of supply chain disruptions.

Key Features: The platform offers a range of features including vendor/supplier collaboration, vendor performance tracking, purchase order management, and more.

Ideal Customer: Manufacturers and distributors

Pricing: SourceDay offers custom pricing plans tailored to each business's specific needs. To get pricing information, contact SourceDay directly to discuss your requirements with their sales team.

Zycus

Zycus is a cloud-based vendor and supply chain management application driven by AI called Cognitive Procurement software. Its Source-to-Pay (S2P) software takes over the tactical tasks and empowers procurement and AP officers to focus on strategic projects.

Key Features: Key features include spend analysis, sourcing, contract and invoice management, supplier management, and reporting.

Ideal Customer: Enterprise and mid Enterprise companies

Pricing: Zycus offers custom pricing plans, with pricing determined based on the specific modules and features that you need.

Conclusion

There are literally hundreds of procurement software solutions available in the marketplace. Depending on your organization's needs, it's possible for multiple applications to be working together in a concerted effort to streamline procurement processes and provide a more efficient way to source and manage spend.

Before investing in one (or more) systems, be sure to evaluate your own company's goals and needs and find a match based on its specific features... *and* your budget.

The procurement function continues to evolve, and the software solutions available today are only supercharging the rate at which procurement strategically impacts an organization.

Don't get left behind! If you're feeling overwhelmed with the options, or if a high-dollar procurement system is not in the budget, there are other resources available to help you source smarter and faster - especially when it comes to your indirect spend

As a group purchasing organization, Una works with procurement leaders like you to optimize your procurement strategy in a way that leads to increased cost savings and better overall spend management.

This means helping businesses gain access to a wide variety of suppliers and unmatched contract terms, including deeply discounted pricing on the things you need to run your business - procurement software and all.

Visit www.una.com to learn more.

