IT Paves the Way to Intelligent Spend Management

Managing spend has never been more complex – or critical.

Finance, procurement, supply chain, and IT leaders are struggling to manage enterprise spend because:
• More buying decisions are getting pushed out to more employees
• Regulatory requirements keep changing
• Different systems are used to manage different categories of spend – direct and indirect, services, external workforce, travel, and expenses

In fact, according to a recent IDC study, 53% of companies use individual applications to manage different types of spending . . .

. . . but 66% say it's an important priority to achieve a single view of spend.[1]

Poorly controlled spend puts business and IT priorities at risk.

Without centralized, real-time spend data and best-in-class controls, it is increasingly difficult for business leaders to:
• Select vendors that will improve product satisfaction, employee safety, and brand reputation
• Reduce excessive expedited logistics and high inventory carrying costs
• Get a consolidated spending view of spend and suppliers
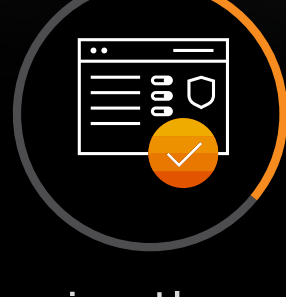• Address excessive employee travel

Improving spend control requires transformational thinking and technologies.

According to IDC,[2] **90% of decision-makers** say there's room to improve how they control spend.

Their top priorities are:

Improving the accuracy and completeness of metrics **(39%)**

Managing the complexity of regulatory and compliance policies for spending **(36%)**

Improving decision-making around individual spending **(35%)**

Being able to implement changes in spending priorities **(34%)** and stop poor spending decisions before they occur **(33%)**

IT can help by delivering intelligent spend management.

Bridge the gaps between categories of spending by delivering intelligent spend management (ISM) – an approach that uses intelligent technologies and solutions to:
• Break down barriers between finance, procurement, and the supply chain for a unified view of spending
• Bring all spend together in a safe, secure infrastructure
• Give finance, procurement, and supply chain leaders visibility and control of each spend category – tools to orchestrate spend across categories.

83% of companies using cloud technologies were satisfied or extremely satisfied with their overall approach to controlling and managing spend.[3]

ISM is the future of spend management.

ISM is the key to unified spend visibility, best-in-class control of every category, and enterprise-wide compliance. IDC reports[4] that companies look to ISM technologies for features that:

Improve planning, budgeting, and cost management **(38.1%)**

Manage indirect spending and supply chain requirements **(35.0%)**

Optimize working capital **(35.0%)**

Provide a single view of spend across the enterprise **(33.3%)**

94% of decision-makers say they need – and find value in – an intelligent spend management platform.[5]

Want to learn more?

Every source. Every category. One unified view. To learn more about how intelligent spend management helps you transform business, **read the IDC white paper** "The Future of Spend Management: Approaches, Opportunities, and Challenges in a Digital World."

1–5. "The Future of Spend Management: Approaches, Opportunities, and Challenges in a Digital World," IDC white paper sponsored by SAP, November 2019.

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