



## BaswareConnect 2019: Making Commerce Visible

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### IDC's Quick Take

During the week of April 24, 2019, [Basware](#) invited customers, partners, media, and industry analysts to Chicago, IL to demonstrate new product enhancements to its procurement and AP automation platform. Executive meetings and customer conversations at the conference revealed that Basware is putting more emphasis on providing information and benefits beyond the transaction – touching upon the human side of AP and procurement. IDC attended the event and spoke with Basware customers, as well as Basware executives.

### Event Highlights

Procurement and AP automation is incredibly complex with numerous connected/dependent workflows and numerous stakeholders. As the pace of business grows, these areas grow both in terms of importance and complexity. Basware understands this complexity and, during the opening keynote, Basware discussed the human side of this complexity and the risks associated with this complexity. Basware's GM of North America, Eric Wilson, spoke about the importance of having the visibility throughout their entire supplier network. Further, it can often be important to understand who your suppliers are getting their products from in order to avoid public scandals. As a result, Basware spent the morning session discussing their "Visible Commerce" concept where companies with the right tools in place can avoid the pitfalls associated with supplier network issues. For the remainder of the event, Basware showed aspects of its platform that supported their "Visible Commerce" concept, including the following:

### Procurement Innovations

- **Virtual Assistant:** Basware has joined many of the more future-focused enterprise software providers by developing their own virtual assistant which leverages natural language processing. The Basware virtual assistant allows procurement professionals to find purchase orders and requests.
- **Smart Search:** Utilizes algorithm to guide users to buying the right part or service in alignment to purchasing policies, contract requirements, and purchasing budgets. The search functions are sophisticated enough to consider details for specific providers or parts. In addition, the smart search element is configurable to allow organizations to prioritize a specific product attribute.
- **Approval Confidence Index:** Basware added, into its latest release, an approval confidence index which give the user an understanding of the likelihood of this item meeting approval guidelines. The features utilize approval history as well as current contracts and policy guidelines.
- **Intelligent Order Aggregation:** Basware added a feature which has the potential to save on shipping costs. The intelligent order aggregation to group purchase orders to avoid unnecessary shipping costs for items which may emanate from the same supplier during the same (roughly)

timeframe. There is even the opportunity to benefit from volume discounts under the right circumstances.

- **Quick Mobile Requisitions:** The mobile requisition feature leverages your mobile devices camera to allow employees to take a picture of the product you need to re-order or select a picture of what you need from a gallery.

## AP Automation

- **Smart Coding:** On certain purchases, a purchase order may not be required because the invoice is under a pre-set direct buy limit. Basware uses machine learning (Smart Coding) to automate the processing of non-PO invoices.
- **Productivity and Predictive Analytics:** Basware has developed two new dashboards to the Basware Analytics solutions: AP Performance and AP Productivity. These dashboards are geared toward larger multi-national AP organizations with high invoice volumes and big staff to measure and optimize. The new dashboards include views for assessing late payment risk, invoice gaining and a detail backlog view.
- **Benchmarking:** Organizations often must operate in a vacuum regarding performance thresholds and industry metrics. Basware is leveraging user data to create specific benchmarks that can be used to set proper industry-specific targets and KPIs.

## IDC's Point of View

The area of AP automation is heating up dramatically as the complexity of businesses continue to increase due to constantly changing regulations and quickly diversifying business models. Basware has invested a tremendous amount of resources toward innovation. Basware is leveraging machine learning to automate non-PO invoices. Basware offers an intelligent algorithm to identify invoices that are at risk of late payment. Basware is leveraging user data to create specific benchmarks (e-invoice rate, spend under control, percentage automatically matched, percentage paid on time, and percentage touchless processing) so that companies can see how they compare against top performers.

While there were several technology innovations, Basware also made a strong impression by establishing a program to assist customers with their change management issues. Basware gave a presentation on services they provide customers once they implement the system in order to truly optimize their systems and processes. Basware offers the 360 evaluation services that focus on stake holder analysis, analytics deep-dives and process/KPI review. This is a sign that Basware is successfully balancing the twin drivers of technology development and customer focus. Even among a growing list of competent competitors, IDC expects that Basware will continue his growth trajectory well into the future.

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