

PERCEPTION VS. REALITY:
A REPORT ON MAVERICK SPEND



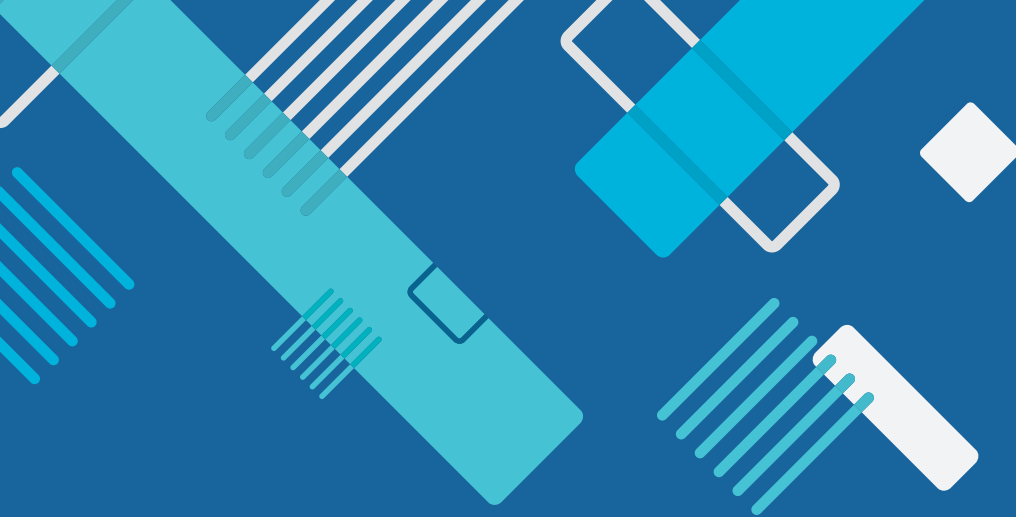


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EXECUTIVE SUMMARY

- **Purchase-to-pay technology:** 75% of end-users say having self-service and guided buying tools would help reduce maverick spending, but less than 40% of companies have such tools in place. Addressing this challenge carries enormous benefits, since companies that have implemented a purchase-to-pay platform get 60% lower lost savings from maverick buying than companies that have not.
- **Target Customer:** Limiting purchasing access for non-procurement employees correlates to a 30% increase in experience rating. Simultaneously, leading companies have heavily deployed multiple end-user support capabilities (proactive training in multiple formats, dedicated help desk, etc.). Companies that have implemented a purchase-to-pay platform see a 60% reduction in maverick buying compared to companies that have not.
- **Non-Compliance:** Beyond lost savings, other maverick spend impacts are felt uniquely by role. Satisfaction, quality, and service issues are 30% more apparent to buyers and end-users. Seeing how a diversity of roles feel the pain of maverick spending can give insights into where companies should start to address the problem.
- **Culture:** Many companies are losing 10-20% of targeted savings due to maverick buying. Leading causes include adverse spend culture (e.g., purchases assumed too small to matter, lack of regard for policy, etc.) compounded by lack of procurement influence. Addressing culture requires holistic stakeholder education and strategic change management.
- **Category Experience:** Categories most often available for online, self-service purchasing include travel & entertainment (75%), general equipment/supplies (72%), and IT/telecom (61%). All other categories are below 40% adoption. Similarly, organizations need to address categories where users have difficulty finding what they want. Specifically, capital equipment, facilities, and most service-related categories – sales & marketing, general administration, HR – provide the least intuitive buying experiences, with less than 40% rated as easy.

Culling a long tail of infrequent requestors while offering high-touch assistance to core end-users drives better outcomes.



STUDY BACKGROUND

In Q2 of 2018, The Hackett Group conducted a study to

- Gain insight into the strategic importance of maverick spend reduction and user experience
- Understand the adoption and effectiveness of specific procurement practices
- Compare role-based perspectives on the purchasing process
- Differentiate how top-performing organizations approach the topic

Methodology

This survey was designed for both end-users of the purchasing process and procurement professionals. The question set varied based on the participant's role. Responding companies were encouraged to invite multiple members of their organization to participate.

Demographics

Responses were recorded across a broad mix of large companies and industries throughout the United States. Respondents at each company spanned procurement, finance, supply chain/operations, and other administrative functions.

Who was surveyed?

The survey comprised of two core groups:

- **End users and buyers** – People who make purchases on a regular basis. For most responding organizations, this includes the primary professional buyer.
- **Source-to-pay (S2P) decision makers** — Individuals in sourcing, purchasing, or purchase-to-pay (P2P) related finance roles who don't purchase regularly. These are typically the people making decisions on process, policy, and technology.

Leaders vs. Average Performers

Responding companies were divided into two groups, based on performance.

1. **Experience and compliance (E&C) leaders:** This group consists of a handful of high performers when measured by maverick spending reduction, record lower lost savings, high rates of purchasing strategy compliance, and high stakeholder ratings. Experience and compliance leaders drive more spending to the right supplier, at the right price, through the right buying channel.
2. **Peer Group:** Average performers, known here as the peer group. Both groups consist of buyers, end-users, and procurement professionals.

Throughout this report, we call attention to E&C leaders so that readers can quickly learn best practices.

MAVERICK SPENDING: AN INTRODUCTION

Put simply, maverick spending is any purchase that doesn't follow a compliant procurement process. It might consist of buying goods or services outside of a preferred buying channel, supplier, or price when one has been established. Causes of maverick spending can include company purchasing culture, lack of procurement influence, cumbersome processes and technology, unclear spending policies, lack of information, and more.

Why do employees resist compliance? Generally, people want to do the right thing, but they might either not know the proper procedures or may have found a method they feel works better for them. Perhaps they think going to the local store and putting something on their card is easier. Or perhaps they don't agree with the compliance process and have gotten away with not following it for years. Whatever the cause, maverick spending can damage procurement's efforts, hurt the bottom line, lead to internal conflict, and slow down the buying process.

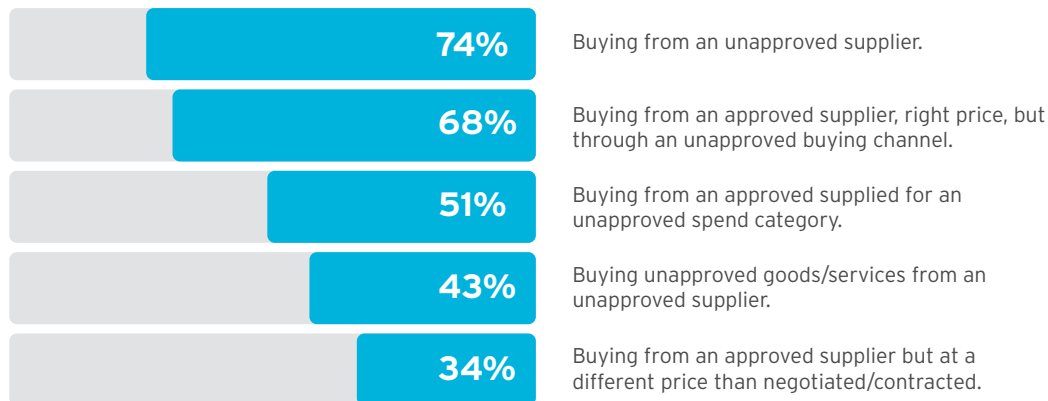
Common Causes of Maverick Spending

- Company purchasing culture
- Lack of procurement influence
- Cumbersome processes and technology
- Spending policies
- Lack of information

Common Causes of Maverick Spending

Unapproved suppliers and channels are the most common forms of non-compliance to be addressed but others are also prevalent.

Most common types of buyer non-compliance



Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

It's worth noting that buying from an unapproved supplier is not only the most common type of noncompliance but it's also the most risky because unapproved suppliers haven't gone through proper screening. As a result, companies face supply chain risk in the form of fraud, uncertainty, unsavory practices by the supplier, and more.

TODAY'S PROCUREMENT LANDSCAPE

Digital transformation has upended the procurement landscape, causing companies to move from analog to digital processes. Given that so many parts of the process are in flux it can be exceptionally difficult to get a sense for what the procurement landscape looks like today:

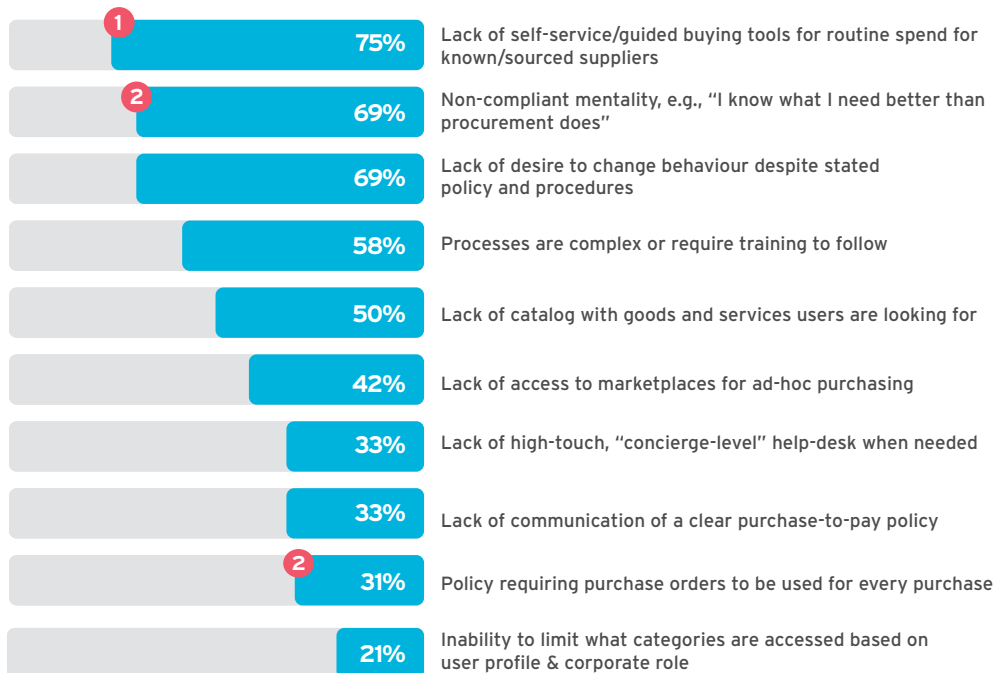
- Which process improvements have become table stakes?
- What improvements are considered cutting edge?
- What does procurement need to be more strategic?

Answering these questions can help businesses benchmark where they stand today and what they need to do to improve.

What are the biggest challenges facing end users today?

Lack of self-service / guided buying tools is the #1 purchasing challenge facing end-users

Biggest purchasing challengers for end-users



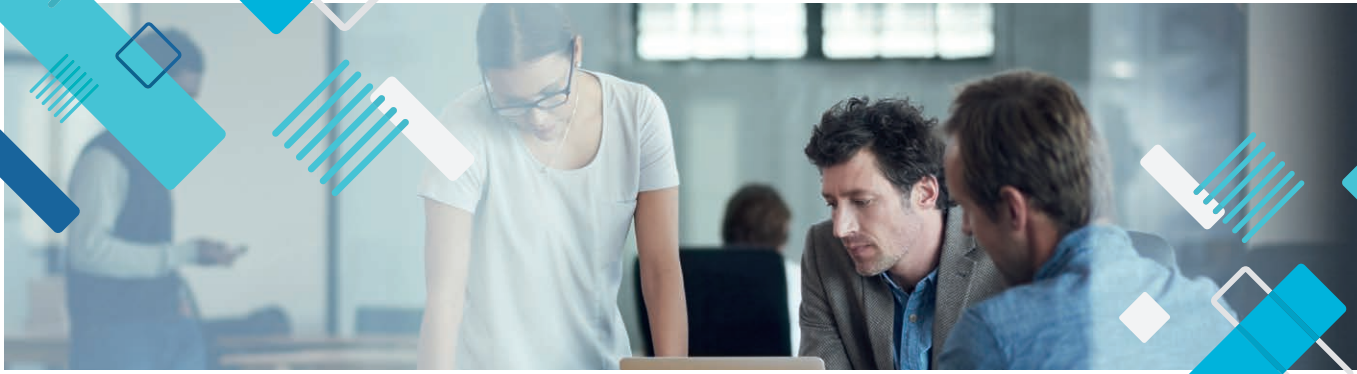
ONE

E&C Leaders are rapidly building out this capability (only 44% consider it a current challenge)

TWO

Buyers / End-Users cited these more than average (non-compliant mentality, PO policy), suggesting such challenges are felt more acutely "on the ground"

Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.



What processes and technology do companies have in place today?

Performance correlation for technology and process improvements

Technology and process improvement	% of companies that have the solution in place today
P-cards as an alternative buying channel	72%
Category strategies that ensure preferred buying strategy and suppliers for each spend area	65%
E-procurement tools that include catalogs and approval workflows	55%
Contract management tool integration to ensure terms are propagated and visible throughout the buying process	45%
Purchasing access limited for non-procurement employees	52%
Compliance monitoring	49%
Increase in spend influenced and managed by procurement	48%
Additional training for non-procurement employees	40%
Rationalize supply base, identify preferred suppliers, and renegotiate terms	39%
Purchase-to-pay platform to enable and automate the end-to-end process	38%
Purchasing volumes consolidated with common suppliers	35%
User portals or internal websites that guide requesters to the right process based on need	33%
E-sourcing tools to help identify a broader pool of suppliers	31%
All direct and indirect spending decisions channeled through procurement	30%
Change management and training procedures	28%
Spend analysis with real-time data visibility to identify maverick spend	22%
A better pool of approved suppliers	20%
Requesters involved in procurement policy creation and execution	18%
Reward and sanction policy for non-compliant individuals or groups	14%

Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.



Of course, it's one thing to have technology and processes in place and another thing entirely to actually comply with sourcing and purchasing strategies. To this end, the following chart shows the percentage of spend in a variety of categories that adheres to the compliance process.

While the goal should be to achieve 100% user adoption of the procurement tools in place to automate compliance, leaders average 91% and the peer group average 74%.

E&C Leaders Drive More Spending to the Right Supplier, at the Right Price, Through the Right Buying Channel

Compliance to sourcing & purchasing strategy (% of spend)



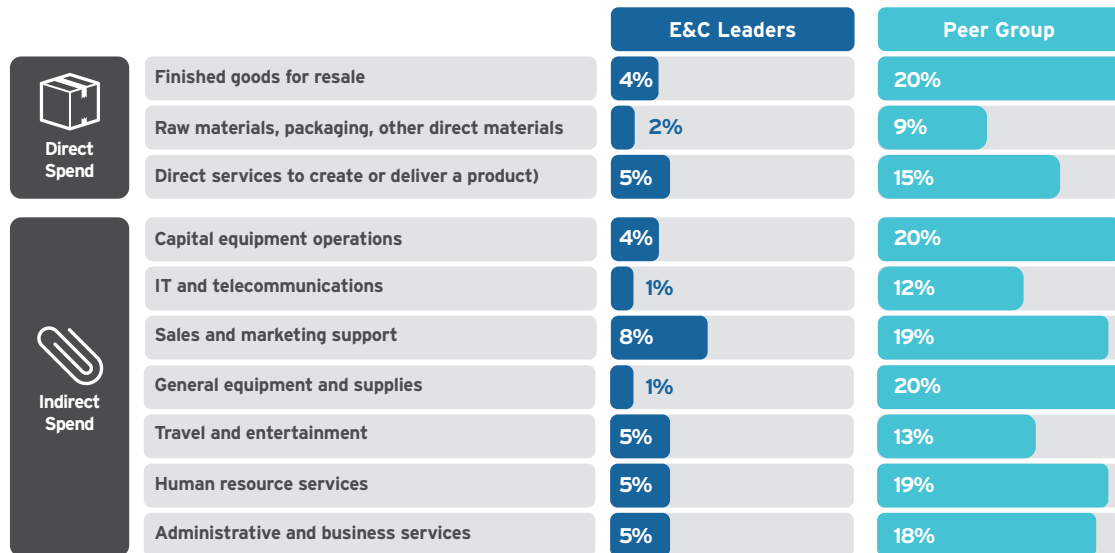
Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

E&C Leaders Lose Far Less Money to Maverick Spending

How much money are companies losing to maverick spending?

Sourcing savings eroded by maverick spending behavior are a major source of value leakage but leaders are minimizing this impact

% Of targeted/negotiated cost reductions lost due to maverick buying



Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

Between the percentage of companies with technology and processes in place, the percentage of companies that comply to those processes, and the percentage of cost reduction lost to maverick spending, the procurement landscape starts to come into focus. Most companies are in the middle of a transition to digital platforms, and E&C leaders have far more processes that follow compliance standards while minimizing cost reductions lost due to maverick buying.

But what do the survey respondents say will actually help curb maverick spending?
That's a question we explore next.



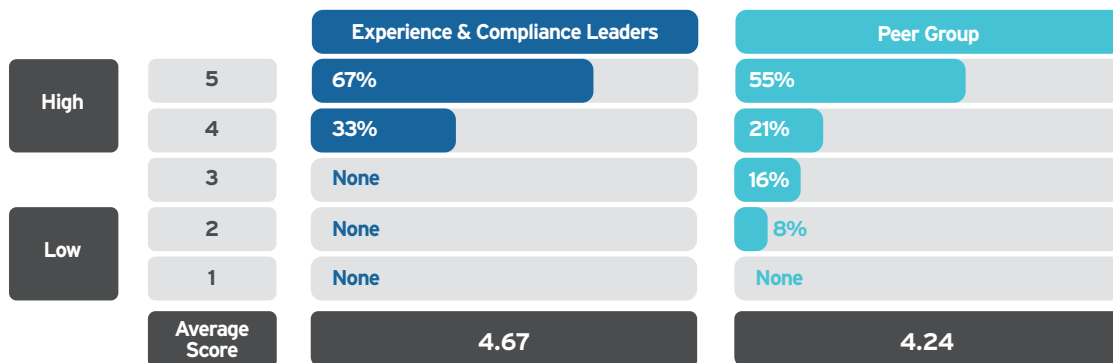
KEY DIFFERENCES:

E&C Leaders vs. Peer Group

The differences between E&C leaders and the peer group are dramatic and varied. To start, E&C leaders place far more importance on reducing maverick spending than the peer group, with 100% of E&C leaders rating it a 4 or a 5 (out of 5) compared to only 76% of the peer group.

Most companies place a very high degree of importance on reining maverick spend, but E&C leaders are particularly focused

Importance of reducing maverick spend



Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

This data shows a simple lesson, which is that the first step in reducing maverick spending is to believe it's important. Getting results starts with key initiatives, before anything else happens. Without creating a clear intention to fix the problem, companies likely won't have a chance of making inroads on this front.

Another noteworthy aspect of the divide between E&C leaders and the peer group has to do with the leading causes of maverick spending. For E&C leaders, cultural issues are the main cause of maverick spending, while information and process design are a larger concern for the peer group.

TO ILLUSTRATE:

- 78% of E&C leaders say the leading cause of maverick spending is that employees believe that their purchases are too small to have an impact.
- None of the E&C leaders pin the leading cause on a lack of approved vendors, ineffective contract management, or non-standard procurement processes.
- 26% of the peer group say the leading cause is a lack of approved vendors, 33% say it's ineffective contract management, and 28% say it's non-standard procurement processes.

Put simply, while E&C leaders may struggle to get 100% compliance due to maverick small purchases, **they do not have leading problems** with process. And since large purchases are consistently covered by process improvements, this is how the E&C leaders end up performing so much better than the peer group.



Cultural issues are the main cause of maverick spend for E&C Leaders; information and process design are a larger concern for peer group

Leading causes of maverick buying

		E&C Leaders	Peer Group
Strategic Priority	Procurement is focused on other initiatives	11%	18%
	Lack of procurement influence in the organization	33%	54%
	Too much focus on large spend items	22%	28%
Information	Misclassified items in catalogs and shopping tools	11%	23%
	Poor reporting/granularity of spend	11%	44%
	Lack of approved vendors	None	26%
Process Design	A highly manual purchasing process (or portions of the process)	33%	51%
	No formal process for smaller transactions / existing process is too cumbersome	22%	44%
	Ineffective contract management allows overlapping or duplicate contracts on similar items	None	33%
	Non-standard, decentralized procurement process	None	28%
Spend Culture	Employees believe that their purchases are too small to have an impact	78%	54%
	Acceptance that a percentage of spend will be unmanaged	22%	26%
	Little understanding/lack of regard for procurement policy	67%	59%

Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

Importantly, just because E&C leaders have strong processes in place doesn't mean that they aren't also focused on quality, price, or speed of delivery. In fact, just the opposite is true. A full 100% of E&C leaders say they prioritize using a supplier with proven quality compared to only 72% of the peer group. In addition, 89% of E&C leaders say they prioritize best price compared to 72% of the peer group, and 44% of E&C leaders also say they prioritize fastest delivery compared to only 28% of the peer group. In short, E&C leaders manage to work quality, price, and speed directly into the purchasing process itself, which sets them up for success for the buying and spending decisions they make on a daily basis.

Quality is a top priority for Experience & Compliance leaders; they do not lean on price/policy to the detriment of business outcomes

Leading priorities when making a purchase

	E&C Leaders	Peer Group
Using a supplier with proven quality	100%	72%
Buying from a negotiated agreement	89%	75%
Best price	89%	72%
Following an established purchasing policy	78%	60%
Using a designated buying channel (e.g., online catalog, talking to Procurement)	33%	43%
Access to innovative technologies or new suppliers	44%	30%
Fastest delivery	44%	28%
Using my supplier of choice	0%	17%

Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

And yet it's not enough to launch an internal process and hope for the best. Another key to lowering maverick spending is to improve adoption. The biggest disparity here between the E&C leaders and the peer group is in offering online training, as seen in the fact that 100% of E&C leaders offer such training compared to only 33% of the peer group. Another critical differentiator here has to do with giving users complete visibility to items that may be in stock or in inventory through online email notification, with 56% of E&C leaders offering such visibility compared to only 13% of the peer group.

Experience & Compliance Leaders have more user support capabilities in place to drive a positive purchasing experience

Adoption rate for buying experience best practices

	E&C Leaders	Peer Group
Having received in person training on organizations buying processes and policies	78%	63%
Have received online training on organization buying processes and policies,	100%	33%
Can contact a specific person in procurement (phone or email) if I need help buying something	67%	50%
Have access to an established list of pre-approved suppliers for every area (product or product category) that I buy	56%	26%
Have complete visibility to items that may be in stock/inventory using an online system or via email before making a purchase	56%	13%
Company offers tools like chatbots or virtual assistant to help me purchase items or services (e.g., Online chat, Siri, Alexa, Cortana)	11%	8%

Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

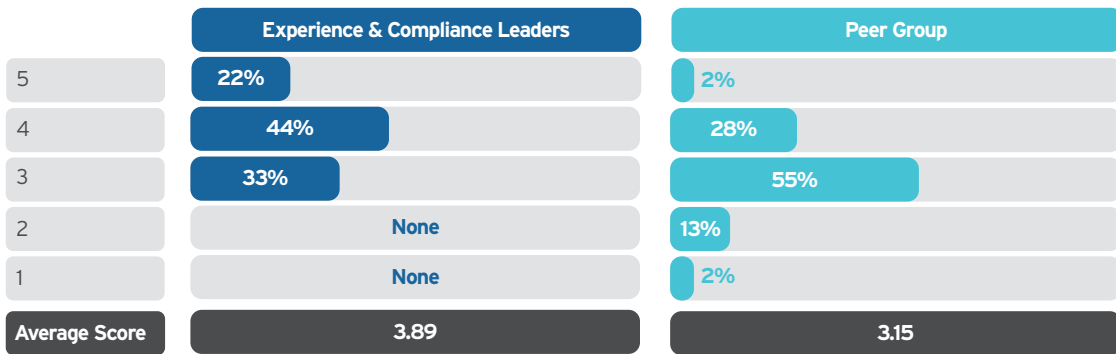
Finally, it should come as no surprise that E&C leaders rate their organization's procurement process as better than the peer group does. For instance, 66% of the E&C leaders say that they would give themselves either a 4 or 5 (out of 5) compared to only 30% of the peer group. At the same time, 100% of the E&C leaders say internal stakeholders would give either a 4 or 3 compared to 51% of the peer group. In other words, E&C leaders recognize that they have room for improvement, but they're still uniformly more confident in their own purchasing process because they've seen the benefits their process provides. They recognize that they're leaders on this front.



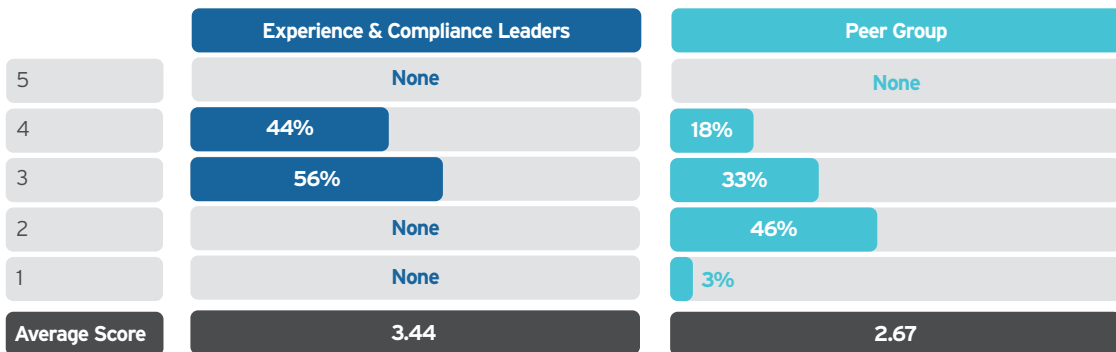
When asked to gauge how stakeholders would appraise the purchasing process, respondents hedged relative to their individual rating

Overall Purchasing Experience Rating

Individual rating of the organization's process



Stakeholder rating of the organization's process



Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

KEY DIFFERENCES:

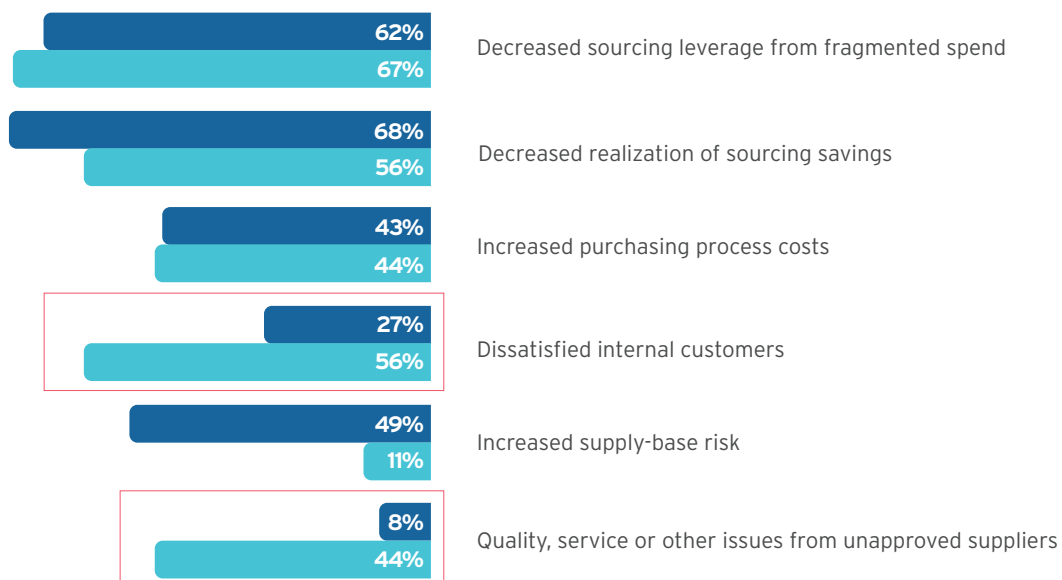
Buyers and End-Users vs. Source-to-Pay (S2P) Professionals

In addition to understanding the differences between E&C leaders and their peer group, it's also helpful to understand the differences between buyers and end-users versus S2P professionals. While there are many similarities between these two groups, a few differences stand out.

To start with, buyers and end users are far more likely than S2P professionals to say that the biggest consequences of maverick buying are dissatisfied internal customers (56% compared to 27% respectively), and that quality, service, or other issues arise from unapproved suppliers (44% compared to 8%).

The negative impacts of maverick buying are felt differently for buyers/end-users versus source-to-pay professionals

The biggest consequence of maverick buying (by participant group)



■ Other source-to-pay ■ Buyer/end-user

□ Issues with customer satisfaction, quality, and service are more apparent to buyers. Procurement should leverage this insight where possible.

Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

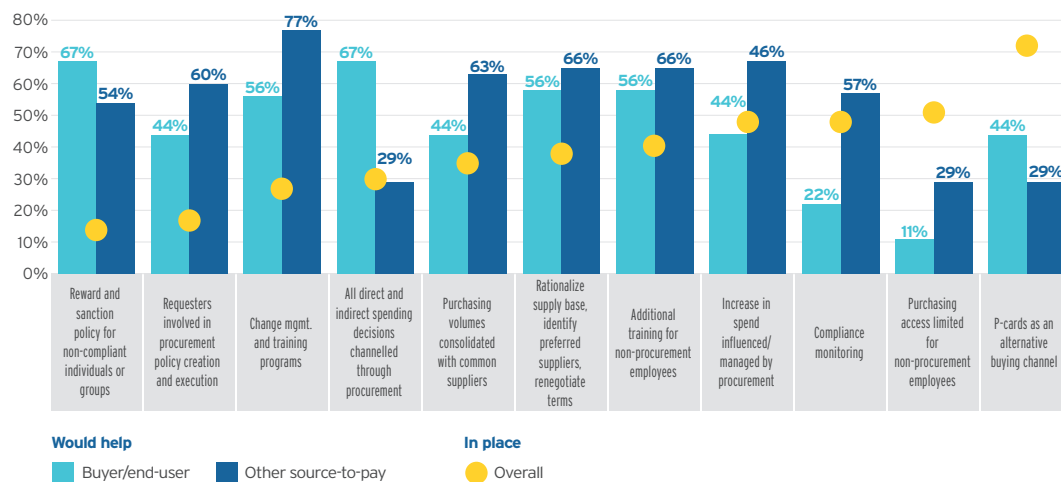


This disparity shows that buyers don't want items they can't use. Instead, they want high quality service and items. Procurement teams should use this insight to recognize a potential tension between buyers and S2P professionals. If there's a tension between these two groups, it likely has to do with quality – a fact that should be addressed directly to ensure that the procurement team is fully considering the needs of all participants.

When it comes to the governance and process changes that each group believes would help reduce maverick spending, for the most part there's broad agreement. That is, both groups agree there should be rewards and sanctions for compliance behavior, a set of identified suppliers, increased spend influenced managed by procurement, and more. However, there are a few noteworthy differences here as well. For instance, S2P professionals are far more likely than buyers to say that compliance monitoring would help reduce maverick spending (57% to 22%, respectively). By contrast, buyers are far more likely to say that it would help to have all direct and indirect spending decisions channeled through procurement (67% to 29%, respectively). Finally, buyers are less likely to say that it would help to limit purchasing access for non-procurement employees (11% to 29%).

Buyers and non-buyers have differing views on which governance and process changes would best help reduce maverick spend

Governance and process changes to reduce maverick spend ('would help' vs 'in place')



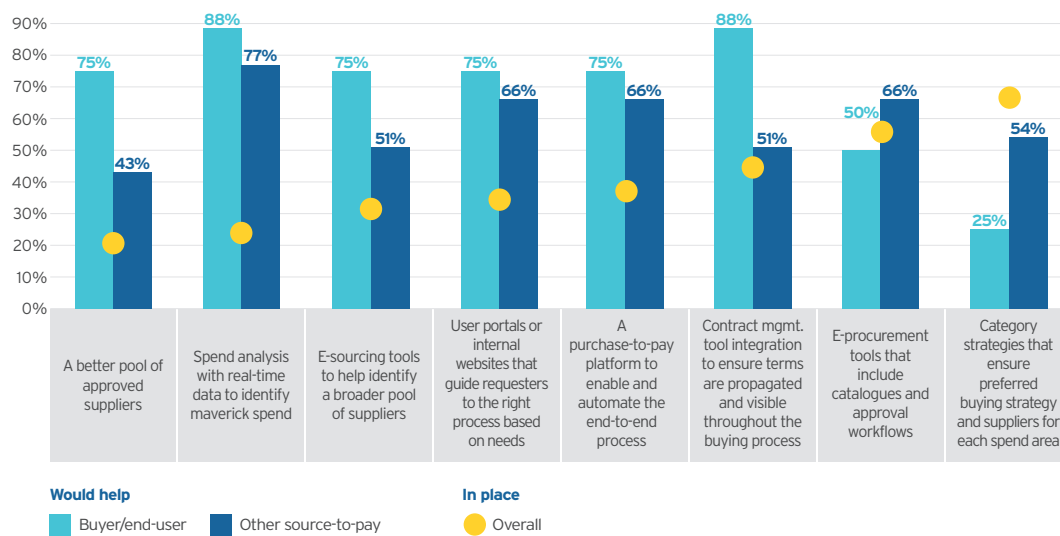
Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.



In this same vein, there's also broad agreement about technology and process improvements that would reduce maverick spending, including user portals, P2P platforms, spend analysis, and more. The most notable differences here are that buyers are more likely to say that getting a better pool of approved suppliers (75% to 43%) as well as contract management tool integration (88% to 51%) would help. By contrast, S2P professionals are more likely to say that e-procurement tools that include catalogs and approval workflows would help (66% to 50%) as well as ensuring preferred strategies and suppliers for each spend area (54% to 25%).

Respondents have different views on which technology process improvements would best help reduce maverick spend

Technology and process improvements to reduce maverick spend ('would help' vs. 'in place')



Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

Taken together, this data shows possible tension points between buyers and source-to-pay professionals – tensions that can be alleviated to the degree that procurement teams are open and honest about the **differences in perspective** and then work to address these differences in a way that best helps the bottom line.

WHERE TO START

For readers who are primarily interested in reducing savings lost due to maverick buying, here's where to start – going from the biggest percentage of reduction in savings lost to the smallest percentage.

Technology and process improvement	% reduction in savings lost due to maverick buying
Rationalize supply base, identify preferred suppliers, and renegotiate terms	65%
Purchase-to-pay platform to enable and automate the end-to-end process	60%
Compliance monitoring	58%
Increase in spend influence and managed by procurement	57%
Purchasing volumes consolidated with common suppliers	55%
Spend analysis with real-time data visibility to identify maverick spend	50%
Contract management tool integration to ensure terms are propagated	44%
Category strategies that ensure preferred buying strategy and suppliers for each spend area	40%
All direct and indirect spending decisions channeled through procurement	32%
Purchasing access limited for non-procurement employees	18%

Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

While this list is straightforward, there are a few insights worth noting here in relation to what respondents said they believe would help reduce maverick spending compared to what has actually been shown to be effective.

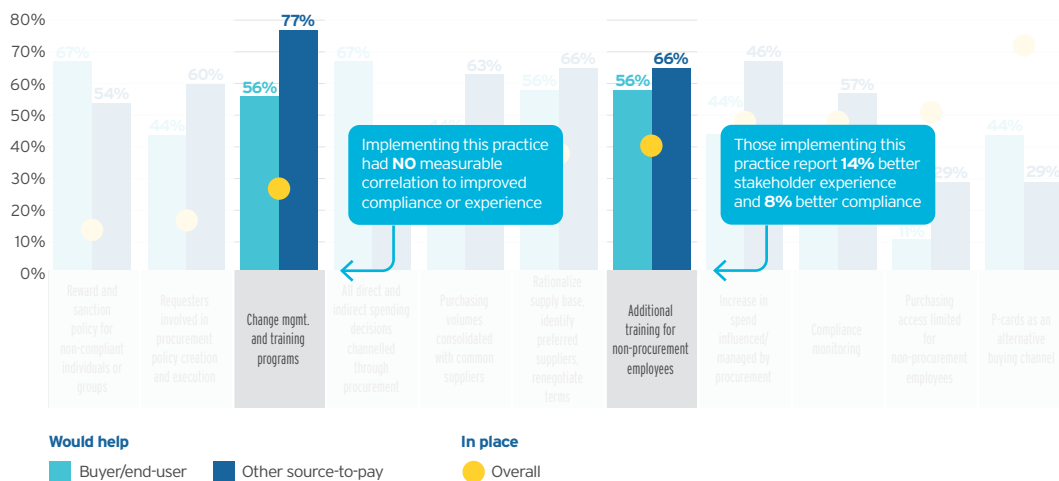


Findings on Proven Methods to Reduce Maverick Spending

For instance, decision makers believe that change management and training programs would be very helpful, but the evidence doesn't necessarily bear that out. As proof, implementing change management and training programs had no measurable correlation to improved compliance or experience, and requiring additional training for non-procurement employees only brought 14% better stakeholder experience and 8% better compliance. Of course, this might just mean that there were shortcomings with the way change management and these training programs were implemented, but it's still worth noting. Decision makers may want to revisit their position on these fronts, or at least prioritize other avenues first.

Change management and training: Decision makers view this as more important than buyers do

Governance and process changes to reduce maverick spend ('would help' vs. 'in place')



Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

In addition, half of companies are monitoring whether workers are compliant with procurement procedures, and those implementing this practice report 15% better stakeholder experience, 17% better compliance, and 58% reduction in savings lost to maverick buying. This is one of the more beneficial practices companies are implementing on this front. However, very few companies (~15%) implement rewards or sanctions for complying – so few, in fact, that it's not yet possible to analyze whether those efforts are effective.

What's most interesting on this front is that buyers are far more likely to say that **rewarding or punishing compliance** would be more helpful than merely monitoring it.



Consequences: While most organizations don't have a carrot or a stick for non-compliant buying, nearly half are monitoring behavior

Governance and process changes to reduce maverick spend ('would help' vs. 'in place')



Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

Likewise, it's also clear that the more procurement teams are involved in purchasing decisions, the better the purchasing behavior tends to be. See the following for details:

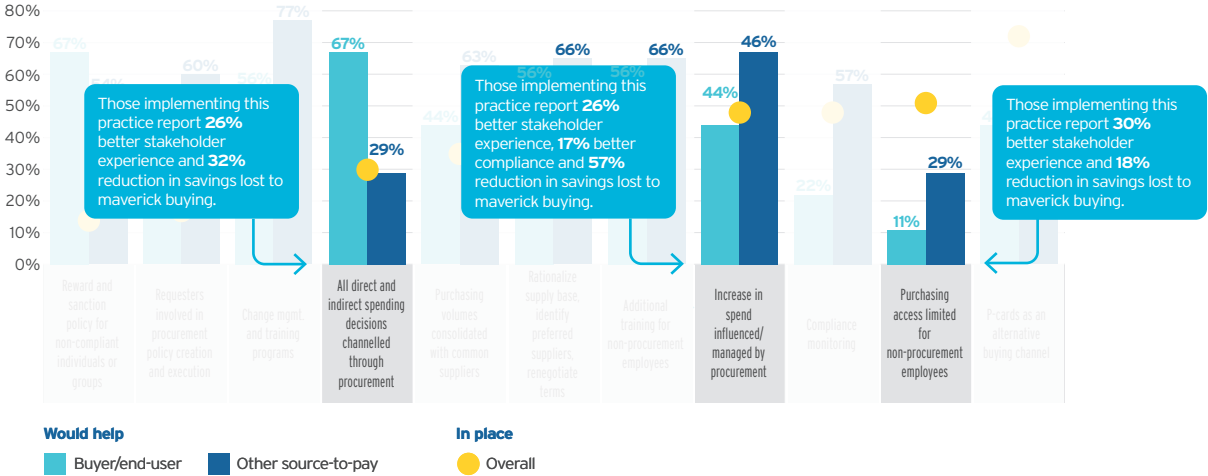
- Channeling all direct and indirect spending decisions through procurement correlates with 26% better stakeholder experience and 32% reduction in savings lost to maverick buying.
- Increasing spend influenced and managed by procurement teams correlates with 26% better stakeholder experience, 17% better compliance, and 57% reduction in savings lost to maverick buying.
- Limiting purchasing access for non-procurement employees correlates with 30% better stakeholder experience and 18% reduction in savings lost to maverick buying.

What's noteworthy on this last point is just how many buyers and end users don't believe it will help – a strong contrast to the reality.



Control and Access: Increasing sourcing's influence and decision making seems to be more effective than limiting access to buying tools

Governance and process changes to reduce maverick spend ('would help' vs. 'in place')



Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

What's clear is that what people believe will help reduce maverick spending and what **will actually help** are two different things. And that's why this data matters. It can give readers a clear sense of what's actually most effective, which leads us to our list recommendations.

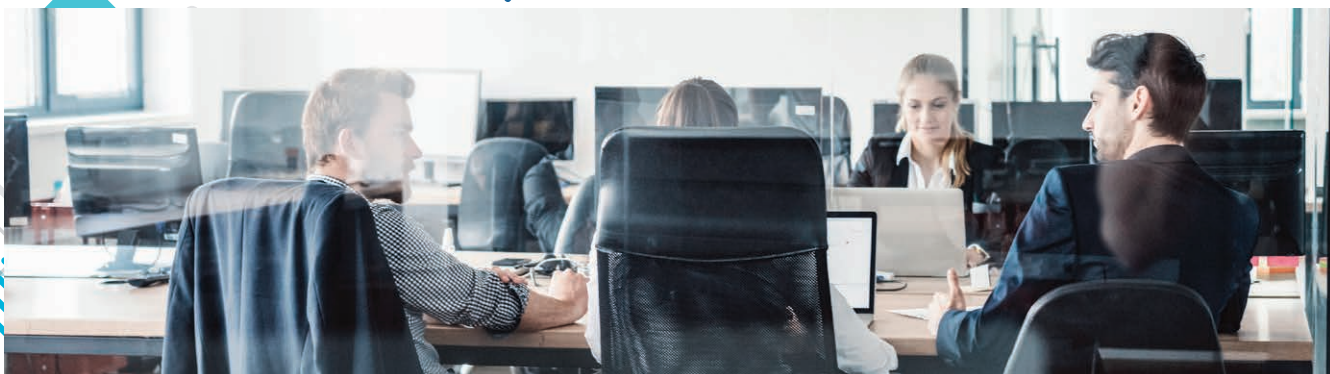
RECOMMENDATIONS

General Procurement Best Practices (Based on E&C Leader Activity)

- Provide more intuitive buying experiences - make the process fit into how people already work today
- Offer greater enablement of online, self-service purchasing sites
- Implement P2P platforms to enable and automate the end-to-end process
- Develop category strategies and lists of preferred suppliers for each spend area
- Harness contract management tools to ensure terms are propagated throughout the buying process
- Emphasize supplier quality in the buying process, not just price or policy
- Use in-person and online training for buying processes and policies
- Provide high-touch, concierge procurement support to strategic buyers
- Display inventory status (items in/out-of-stock) to users making a purchase
- Create an omnichannel and personalized experience to drive stakeholder satisfaction
- Aim for 100% user adoption of e-procurement to leverage technologies that make buying easy for the end user, driving compliance

A Checklist of Recommended Tasks

- Implement a P2P platform to reach 60% lower lost savings from maverick buying
- Require procurement to review requested adds to vendor master file to ensure compliance with preferred supplier strategy
- Integrate contract management and requisitioning solutions for real time contract compliance monitoring
- Formalize purchasing and approval policies and clearly communicate them to end-users
- Centralize contract management process and provide real-time access to preferred suppliers contracts
- Leverage online catalogs and other directed-buying technology to guide users to preferred suppliers
- Optimize P2P transactional strategies by category balancing the need for efficiency and effectiveness
- Encourage sourcing team involvement in transactional channel selection to help drive adoption
- Educate end-users on the cost of non-compliance to policies and procedures
- Review non-PO transactional activity regularly for non-compliance to preferred supplier policy
- Enforce compliance through an approach of increasing severity training, re-education, and discipline
- Set targets for compliance and share performance and lost savings by business area to encourage adoption



Four Essential Buying Capabilities

If the recommendations above seem overwhelming, it can help to break them into four essential buying capabilities. This way each group involved in the procurement process can focus on a handful of tasks that are directly relevant to their work.

Self-Managed Buying

- Predefine buy channels that put compliant buying options at the fingertips of the requisitioner
- Use a comprehensive company marketplace to deliver a variety of options
- Implement guided buying capabilities, enhanced with machine learning and artificial intelligence

Easy-To-Use Tools

- Create a single point of entry to initiate self-managed requisitioning
- Streamline and automate buying with a standard shopping cart experience
- Offer support in the decision process using tools like chatbots

Buying From The Right Supplier

- Predefine trusted suppliers for recurring purchases of goods and services
- Automate selection of the right supplier
- Enable compliant buying and negotiated savings realization

Help When You Need It

- Implement an easy link to professional buyers via a company “buying desk”
- Automate assistance based on system-managed buying rules
- Automate compliance triggers to help make the right buying decision

Above all, the primary recommendation based on the data outlined in this report is to focus on a combination of both technology and processes to cut back on maverick spending. As seen from the E&C leaders, the results can be dramatic – adding up to tremendous improvements to the bottom line year after year. What this means, in sum, is that following these recommendations can be the difference between being a leader or a laggard in the procurement landscape.

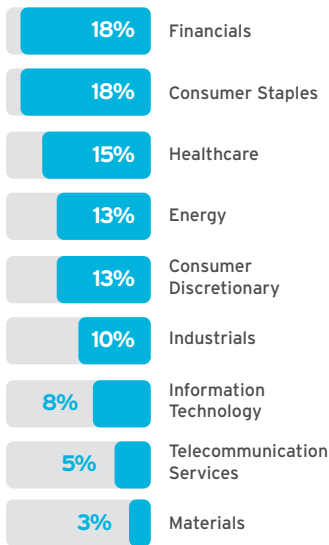


APPENDIX I: DEMOGRAPHIC DATA

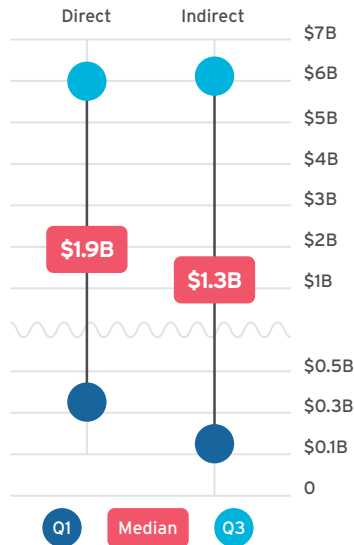
These charts summarize respondent data according to primary business activity, annual spend, function, buying frequency, categories purchased, and formal procurement process.

Study Demographics: Industry, Spend, and Function

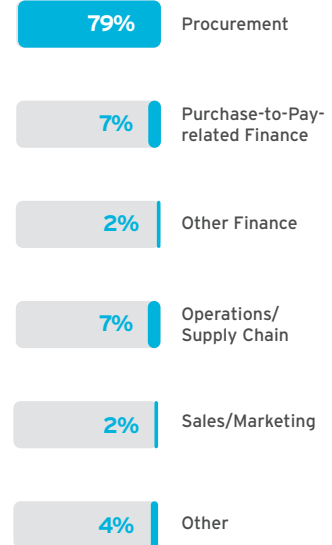
Primary Business Activity



Total Spend



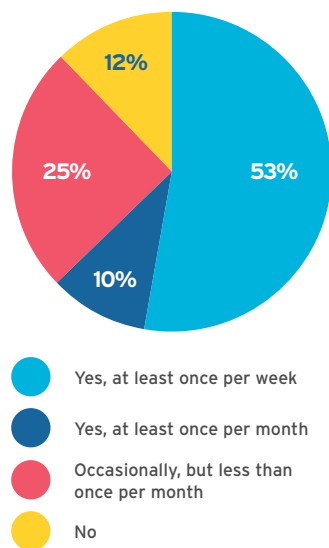
Business Function of Respondent



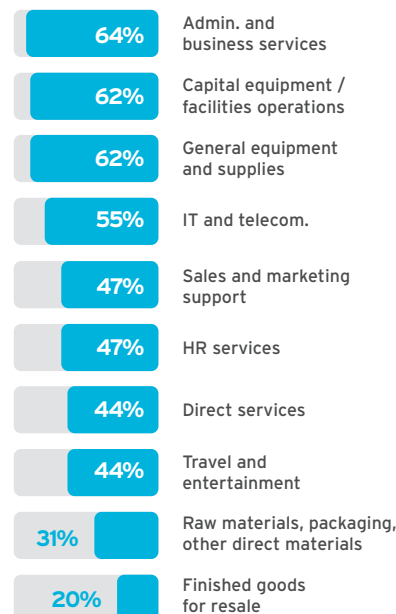
Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

Study Demographics: Purchasing Behaviors

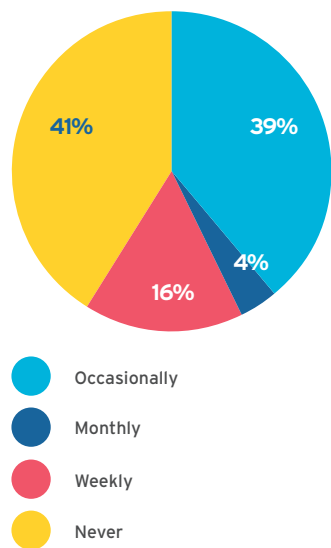
Buying Frequency



Categories Purchased



Bypassing Formal Procurement Process (Frequency)



Source: The Hackett Group, 2018 User Experience and Maverick Spend Study.

ABOUT BASWARE

Basware is the global leader in providing networked purchase-to-pay solutions, e-invoicing and innovative financing services. Basware enables organizations to capture 100% of financial data from procurement, finance, accounts payable (AP) and accounts receivable (AR) functions and offers touchless e-invoicing capability. By providing 100% visibility in spend, our customers experience the benefits of full automation - including more meaningful analytics and streamlined workflows. With more than 30 years of experience in the global B2B environment, Basware offers the largest open business network in the world, providing scale and reach for organizations of all sizes.

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The Hackett Group is an intellectual property-based strategic consultancy and leading enterprise benchmarking and best practices digital transformation firm to global companies, offering digital transformation including robotic process automation and enterprise cloud application implementation. Services include business transformation, enterprise analytics, working capital management and global business services. The Hackett Group also provides dedicated expertise in business strategy, operations, finance, human capital management, strategic sourcing, procurement and information technology, including its award-winning Oracle and SAP practices.

The Hackett Group has completed more than 15,000 benchmarking studies with major corporations and government agencies, including 97% of the Dow Jones Industrials, 89% of the Fortune 100, 87% of the DAX 30 and 59% of the FTSE 100. These studies drive its Best Practice Intelligence Center™ which includes the firm's benchmarking metrics, best practices repository and best practice configuration guides and process flows, which enable The Hackett Group's clients and partners to achieve world-class performance.

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