

The 2023 ePayables Technology Advisor

Research designed to help business leaders navigate the enterprise technology landscape.

Ardent Partners

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Executive Summary

The 2023 ePayables Technology Advisor is designed to help accounts payable (AP), finance, and P2P leaders navigate the ePayables solution provider market.

Ardent Partners' 2023 ePayables Rankings

Ardent Partners evaluated the market's top ePayables solution providers' **Solution Strength** (the ability to support the full scope of accounts payable activity, as defined by Ardent Partners' ePayables Framework discussed below) measured along the X-axis, and **Provider Strength** (which includes factors such as execution ability, client success, references, and product vision) measured along the Y-axis.



The Ardent Partners Advantage

Ardent Partners uses a rigorous, multimodal research process that leverages qualitative, quantitative, and deep market knowledge to produce its *Technology Advisor* series. It contains inputs on usability, solution functionality, completeness of offering, future solution strategy, technology adoption, company presence and ability to execute, as well as company focus and vision. Ardent Partners' mission in delivering the *Technology Advisor* is to provide straightforward, useful information that can help organizations make more educated technology decisions. As a result, this *Advisor* is a valuable tool that practitioners can utilize during their solution evaluations.

Ardent Partners is a research and advisory firm focused on defining and advancing the strategies, processes, and technologies that drive business value and accelerate organizational transformation within the finance and procurement departments of an enterprise.

Ardent Partners closely covers the Source-to-Settle solution provider marketplace and produces research to help business decision-makers understand the technology landscape and identify the best-fit solution(s) based upon their specific requirements and budgets. Since 2010, Ardent Partners has been the preeminent source of Accounts Payable automation expertise and thought leadership for AP, P2P, and finance professionals alike. Today, Ardent Partners directly influences thousands of global organizations each month with its vast and wide-ranging research and consulting efforts.

Ardent Partners analysts have decades of first-hand experience evaluating, packaging, deploying, and using ePayables solutions, making them eminently qualified to publish research that informs and guides readers on a) how to plan and execute an AP transformation, and b) which solution provider(s) can deliver the greatest value. No other analyst firm approaches the depth of experience in ePayables possessed by Ardent. The Ardent Partners advantage includes:

- ▶ **A team of senior analysts with decades of direct experience working in the AP and ePayables industries.**
- ▶ **A repository of market research on more than 11,600 unique AP and P2P organizations, built over the last decade+, including technology adoption and usage statistics, performance and operational metrics, and forward-looking plans and intentions.**
- ▶ **Frequent and regular involvement as an advisor to RFP projects for AP and P2P automation projects.**
- ▶ **A network of websites (including [Payables Place](#) and [CPO Rising](#)) that publish research, analysis, insights, and coverage of the solution providers in the ePayables marketplace.**
- ▶ **An engaged, global community of AP, P2P, and finance professionals.**
- ▶ **A unique understanding of the underlying of ePayables processes and technologies which allows Ardent's analysts to provide valuable, insightful, and actionable information.**

Research Methodology

Ardent Partners utilizes a rigorous, multi-modal research process that leverages qualitative, quantitative, and deep market knowledge to produce this annual Technology Advisor Report. The Ardent team identified the solution and market leaders in the ePayables space for inclusion in this research study. The twelve providers and their distinct solutions included in this report are:

- ▶ **Bottomline Paymode-X**
- ▶ **Corcentric**
- ▶ **Coupa**
- ▶ **Esker**
- ▶ **GEP**
- ▶ **Ivalua**
- ▶ **JAGGAER**
- ▶ **Medius**
- ▶ **Rillion**
- ▶ **SignUp Software**
- ▶ **Tradeshift**
- ▶ **Tungsten Network, a Kofax company**

Participating companies were asked to complete a robust RFI questionnaire covering all aspects of their solution. Areas of focus included Invoice Submission & Receipt, Process & Workflow, Payments, as well as Reporting & Analytics and Solution Roadmap. Ardent Partners conducted in-depth customer interviews from each of the participating solution providers. Ardent's analyst team also participated in detailed briefings and solution demonstrations to gain a complete company overview as well as an in-depth understanding of specific solution capabilities.

This report contains inputs on usability, solution functionality, completeness of offering, innovation, customer reviews, company presence and ability to execute, as well as company focus and future solution strategy. Ardent Partners' mission in delivering this Technology Advisor is to provide straightforward and useful information that can help organizations make smarter buying decisions. Questions about our methodology, analysis, and conclusions are welcomed and may be directed to research@ardentpartners.com (please put the report title in the subject line).

Ardent Partners' ePayables Framework™

Since its creation in 2010, Ardent Partners' ePayables Framework (see Figure 1 below) has been used by thousands of AP organizations to streamline and automate processes, create best practices, and improve overall performance. The Framework was designed to help AP departments of any size improve their processes by segmenting their workflows into three smaller, more manageable pieces: Invoice Receipt, Invoice Processing, and Payments. This segmentation makes it easier for an AP department to establish a clear view into the current state of operations and then improve upon it. The Framework also helps AP teams laboring under manual, paper-based processes, understand how to optimize their automation and transformation initiatives.

Figure 1: Ardent Partners' ePayables Framework™



The three phases of the ePayables Framework are not discrete stages, but rather pieces of one coherent whole. This means that changes in one area will have a direct, and often immediate, impact on the others. Broadly speaking, however, the Framework covers three phases:

- ▶ **Receive** – How invoices are received.
- ▶ **Process** – How invoices are validated and approved.
- ▶ **Pay** – How payments are scheduled and executed.

The first two segments of the AP process – “Receive” and “Process” – include the solutions and methods that AP (or buying) organizations use to receive, process, validate, match, approve, and process invoice information. Once invoices are validated, matched, and approved, they move into the “Pay” phase of the framework. This final stage includes the scheduling, processing, and execution of the vendor payment.

The ePayables Technology Advisor Rankings

Ardent Partners evaluated and ranked the solution providers in this report based upon two essential areas of consideration: (1) **Solution Strength**, which includes the quality, depth, and breadth of the provider's current ePayables solution across the full AP process as defined in Ardent's ePayables Framework. The solution strength evaluation also considers factors like usability, functionality, and the solution's ability to support key tasks, activities, and processes that drive the AP function. (2) **Provider Strength**, which considers 10 distinct quantitative and qualitative factors including support and delivery capabilities, analytics and reporting, specialization, product roadmap, and customer references. See the Appendix for a more complete definition of Ardent Partners' evaluation criteria.

Figure 2: The 2023 ePayables Technology Advisor Rankings



Provider Profile

Bottomline Paymode-X

Ardent Partners' evaluation and analysis have ranked Bottomline Paymode-X as a "Market Leader" in the 2023 ePayables Technology Advisor. Paymode-X is notable for its comprehensive B2B payment capabilities, highlighted by its outstanding payment network and exceptionally robust, yet undersold, invoice automation features.

Bottomline Technologies ("Bottomline") was acquired by Thoma Bravo, a private equity firm, in May 2022 and is now a privately-held company. Bottomline is a provider of financial technology including ePayables, digital banking, fraud management, and treasury solutions with more than 10,000 corporate and 1,400 banking customers worldwide. Founded in 1989, the company has more than 2,000 employees working across the U.S., Europe, and Asia-Pacific. Paymode-X, its cloud-based invoice automation and B2B payment platform, processes over \$400 billion in payments annually and includes more than 525,000 suppliers accepting payments electronically. Thousands of enterprises and financial institutions leverage Bottomline's solutions to address domestic and international payments, cash management, invoice approval, payment processing, fraud detection, behavioral analytics and regulatory compliance. Ardent Partners evaluated Bottomline's *Paymode-X AP Automation solution which includes Invoice and Payment Automation*.

Strengths

- ▶ Paymode-X stands out in the AP automation market by virtue of its market leading B2B payment solution and overall capabilities, delivering a comprehensive suite of payment options that includes Virtual Card, ACH, Premium ACH, Check, Wire, and Debit Card and offers an exceptional range of features enabling flexibility and convenience in managing B2B payments.
- ▶ The company delivers strong and adept supplier enablement services, built upon one the largest existing payment networks (500K+ connected enterprises), that include robust online recruitment and onboarding, broad reporting, compliance functionality, and a supplier self-service portal.
- ▶ The solution includes comprehensive reporting and analytics functionality for both invoicing and payment data with role-based and customizable dashboards and a new ability to track KPIs, in addition to benchmarking data that leverages the transaction and community data drawn from over \$400B in network transactions made each year.
- ▶ Paymode-X makes excellent use of AI and ML technologies throughout the entire ePayables process from invoice capture to auto-coding, routing, and approval, as well risk-assessment and fraud prevention.
- ▶ Bottomline's recent acquisition of Nexus Systems (September 2022) expands their footprint into the real estate and property management industries and will add new transactional volume on the Paymode-X payments platform.
- ▶ The solution's impressive Governance, Risk and Compliance (GRC) capabilities of the Paymode-X platform provide a rigorous authentication process (done prior to any payment being sent or received) that is applied to every organization that wants to join and transact on the network. The system automatically assigns a risk score to each payment to help prevent the fraudulent payments.

Considerations

- ▶ The 2022 acquisition of Bottomline by Thoma Bravo (closed in May, 2022) brings new leadership and perspective to the company. It also creates an opportunity for new investments that can expand their solution footprint (invoice automation) and overall network reach (i.e., the Nexus acquisition).
- ▶ While Bottomline supports a wide-range of file formats for invoice submission, including cXML and EDI formatted invoices, it does not manage a proprietary invoicing network so a large majority of invoices are received in PDF-format via email.
- ▶ While Bottomline offers strong domestic and international payment capabilities (including multi-currency support), its invoice automation solution is available in English only.

Solution Fit

Based upon its solution and provider strength rankings, Paymode-X, a Bottomline solution, deserves strong consideration from any mid-sized enterprise exploring an ePayables transformation/automation project, especially those with a B2B payments component. Additionally, the company deserves special consideration in the following customer scenarios:

- ▶ Organizations needing an integrated invoice automation solution with strong B2B payment and banking capabilities.
- ▶ Organizations with complex regulatory and compliance requirements.
- ▶ Enterprises located in North America but conducting business globally.

Performance Against Key ePayables Evaluation Criteria

The below grid highlights Bottomline's performance against the key ePayables evaluation criteria utilized in Ardent's analysis of each provider in this report, with "1" being the lowest score and "4" the highest.

Bottomline Paymode-X				
Criteria	1	2	3	4
Overall User Experience / Usability			✓	
Invoice File Formats Supported				✓
Pre-Approval Invoice Validation				✓
Supplier Enablement - Invoice Submission			✓	
Auto Coding / Routing Functionality				✓
Exception Handling				✓
Matching and Rules Engine				✓
Workflow Capabilities			✓	
Governance, Risk, & Compliance Capabilities				✓
B2B Payment Types Supported				✓
Supplier Enablement - Payments				✓
Finance Capabilities (SCF, DD, WCM)		Not Available		
Multi-ERP Support				✓
Multi-Language/Currency Support			✓	
Supplier Network Size & Capabilities				✓
Supplier Portal				✓
Mobile Application				✓
Global Footprint			✓	
Product Roadmap				✓
Reporting & Analytics				✓
Use of AI, ML, and RPA			✓	
Benchmarking			✓	

Appendix I

Research Process

Ardent Partners used a rigorous, multi-modal research process that leveraged qualitative, quantitative, and deep market knowledge to produce the ePayables Technology Advisor. Ardent analysts leveraged seven different sources of data to produce their rankings and evaluations:

1. **RFI survey:** Each provider in this report completed a comprehensive survey (A “Request for Information”) that addressed the company including its size, customers, partners, and financial strength. The survey also captured details regarding the ePayables solution including, breadth of offering, current capabilities, roadmap, strategy, and adoption by customers.
2. **Briefing:** Each provider presented an interactive briefing presentation to the Ardent Partners analyst team.
3. **Product demonstration:** Ardent Partners’ analysts viewed an in-depth solution demo covering the Receipt, Process, and Payment phases of the ePayables framework.
4. **Reference calls:** Ardent Partners conducted between three and five phone reference calls for every provider in the report and graded how the solutions were being used today and the overall satisfaction with both the provider and the solution.
5. **Analyst experience:** The analyst team responsible for authoring this report has collectively spent more than four decades working in the ePayables technology space.
6. **Market research:** Over the past decade, Ardent Partners has conducted an extensive series of market research studies that has enabled it to survey, benchmark, interview, and engage leaders from thousands of distinct AP operations. This working body of knowledge helps frame this report and others focused on the AP market.
7. **Market inquiries:** Each year, Ardent Partners takes hundreds of inquiries from AP and P2P professionals to discuss their overall technology strategies, technical and business requirements for automation, ePayables automation RFPs, and their opinions and views of the providers in the marketplace.

The reference calls and product demonstrations were used to validate Ardent’s overall findings including usability, solution functionality, breadth of offering, future solution strategy, technology adoption, company presence, and ability to execute.

Ranking Criteria and Definitions

The *Performance Against Key ePayables Evaluation Criteria* scores shown for each solution provider summarizes a much deeper analysis as explained here. Ardent Partners evaluated and ranked the solution providers in this report based upon two essential areas of consideration: **(1) Solution strength**, which includes the quality, depth, and breadth of the provider's current ePayables solution across the full AP process as defined in Ardent's ePayables Framework. The solution strength evaluation also considers factors like usability, functionality, and the solution's ability to support key tasks, activities, and processes that drive the AP function. **(2) Provider strength**, which considers distinct quantitative and qualitative factors including support and delivery capabilities, analytics and reporting, specialization, product roadmap, and customer references. See below for a more complete definition of Ardent Partners' evaluation criteria.

Ranking Definitions

Each provider receives an overall ranking based upon its performance in the **solution strength** and **provider strength** areas. The individual rankings are defined in the figure below.

Figure 3: Ardent Partners' Technology Advisor Ranking Definitions

Specialist Leader Providers with particular strength and suitability to service unique markets and/or needs.	Market Leader Providers with universal strength across their offering matched with an ability to execute at the highest level.
Challenger Providers with competitive and/or emerging offerings.	Vanguard Leader Providers with uniquely progressive and innovative solution strength. © Ardent Partners

Solution Strength:

Receive

Ardent Partners' ranking criteria focused on how the solution providers address and manage invoices. Key factors in the evaluation include:

- ▶ **The availability and capabilities of a supplier portal for invoice submission, supplier information management, and process/status visibility.**
- ▶ **Availability, capabilities, size, and reach of a business network to support invoicing and/or B2B payments.**
- ▶ **Supplier enablement support capabilities.**
- ▶ **The range of file formats supported and how they are managed.**
- ▶ **Smart invoicing and the ability to both mitigate invoice issues and manage exceptions.**

Other considerations included: solution usability, customer satisfaction, and ability to eliminate paper from processes.

Process

Ardent Partners' ranking criteria focused on how the solution providers process invoices. Key factors in the evaluation include:

- ▶ **The ability to manage a broad range of AP department and approval workflows including the ability to support straight-through or touchless processing.**
- ▶ **The availability and sophistication of invoice matching capabilities.**
- ▶ **The availability and sophistication of the business rules engine.**
- ▶ **The ability to facilitate internal and external communication and collaboration.**
- ▶ **The ability to manage and clear exceptions.**

Other considerations included: the ability to process both PO and Non-PO invoices, configurability of the solution to process invoices, completeness of audit trail, mobility, and solution usability.

Pay

Ardent Partners' ranking criteria focused on how the solution providers pay its suppliers. Key factors in the evaluation include:

- ▶ **Payment scheduling and execution capabilities.**
- ▶ **The types of payments supported.**
- ▶ **Supplier enablement support capabilities.**
- ▶ **The ability to facilitate communication, visibility, and payment status via a portal or network.**
- ▶ **The level of global and geographic scope supported by the payment solution.**
- ▶ **The availability of financing options such as dynamic discounting and supply chain financing.**

Other considerations included: reporting, dashboards, and visibility that share status, schedules, metrics, and cash impact opportunities, including early pay discounts. Security and solution usability were other important considerations.

Other technical considerations that were applied across the evaluation of all three phases include Augmented Intelligence (AI), Machine Learning (ML), Robotic Process Automation (RPA), and autonomous processing. Benchmarking capabilities were newly included in this year's report.

Provider Strength

The providers included in this report have a longstanding track record of performance in the market and a proven ability to deliver ePayables automation solutions to global enterprises.

Execution

1. **References:** Analysts engaged in conversations with the references of each provider (AP practitioners) to discuss how the solution has been deployed and used. The calls also captured general comments and feedback around feature functionality, usability, and performance, as well as their overall satisfaction with both the provider and their solution.
2. **Platform capabilities:** Each solution provider was ranked on their proficiency across a wide range of areas, including solution security, deployment methodology, solution support, platform expertise, integration with ERPs and other back-end systems, and network capabilities.
3. **Reporting & Analytics:** Each solution provider was ranked on how well their solutions extracted and presented data, enabled users to perform analysis and present insights, and its ease of use.
4. **Support/Delivery method:** Each solution provider's delivery models were examined to understand what support resources were provided to users, along with how solutions were implemented, how upgrades performed, and the frequency of new solution releases.
5. **Other:** This included a wide range of areas not covered in other categories, including a provider's ability to sell, support, and develop its solution globally. It also included their presence and staffing levels in regions other than North America. Also examined were the features provided for mobile use of the solution along with any functional limitations.

Vision

1. **Demo Grade:** Ardent Partners' analysts ranked the in-depth solution demonstration from each provider. The ranking combined the overall solution grade and the provider's understanding of the market's needs and ability to deliver a clear and cogent message.
2. **Solution strategy and roadmap:** The vision and strategic direction of the solution provider and its ePayables automation solutions were examined, including recent solution innovations and the specific and general direction of the product roadmap.
3. **Breadth/Depth of solution:** The completeness of solutions and services offered across the entire AP process and the aggregate functional capabilities of the solution suite.
4. **Market specialization:** The strategy and solution fit for capitalizing on a specific segment of the market, whether it be by industry, geographic region, customer size, or individual market/vertical segments.
5. **Other:** The market applicability of a provider's solution, including both buyer and supplier perspectives. Overall sense and feel for how well a provider understands the market, listens to its customers, and anticipates their needs.

Appendix II

About the Authors



Bob Cohen is Vice President of Research at Ardent Partners. Bob is a globally recognized expert in accounts payable, B2B payments, business networks, Procure-to-Pay, supply chain finance, and strategic marketing. For more than 20 years, Bob has focused on helping enterprises develop and execute strategies to achieve operational excellence in their finance, procurement, and marketing organizations.

As an analyst, Bob has benchmarked thousands of enterprises across all facets of their accounts payable, business networks, supply chain finance, and B2B payments operations, and leverages these insights in his roles as Vice President of Research. His real-world buy side experience in ePayables and P2P transformations, solution adoption, and customer use cases provide him with a unique context for his research, writing and advisory services. He is also the editor of Payables Place (www.payablesplace.com), the global source for ePayables news, research and analysis specifically for Accounts Payable, Shared Services, P2P, Finance, and Treasury leaders.

Prior to becoming an analyst, Bob helped hundreds of AP and P2P teams achieve Best-in-Class performance via their use of ePayables, P2P, and Business Network solutions. He spent 12 years working as the Vice President of Marketing at Basware where he helped establish the firm's U.S. presence as a major player in the AP and P2P automation spaces. Bob also worked at American Express where he helped the commercial card giant better align its products and services with a continually evolving market.

Bob is a sought-after presenter, having presented more than 100 times over the past decade. Bob holds a B.A. in Marketing from Bryant University and an M.B.A. from the University of Connecticut in Finance. He welcomes your comments at rcohen@ardentpartners.com or 203.403.7109. You can also connect with Bob on [LinkedIn](#).



Andrew Bartolini is the Founder and Chief Research Officer at Ardent Partners. With 22 years in the industry and 12 years leading the charge at Ardent Partners, Andrew Bartolini is a globally-recognized expert in accounts payable, procurement, and supply management. As the Chief Research Officer at Ardent Partners, Andrew oversees all research and client programs including the annual State of the Market and Metrics that Matter eBook Series', Technology Advisor Reports,

Ardent's monthly webinar series, as well as its in-person and virtual CPO Rising Summits. Andrew is also the publisher of CPO Rising, the news and research site for Chief Procurement Officers and other procurement leaders (www.cporising.com).

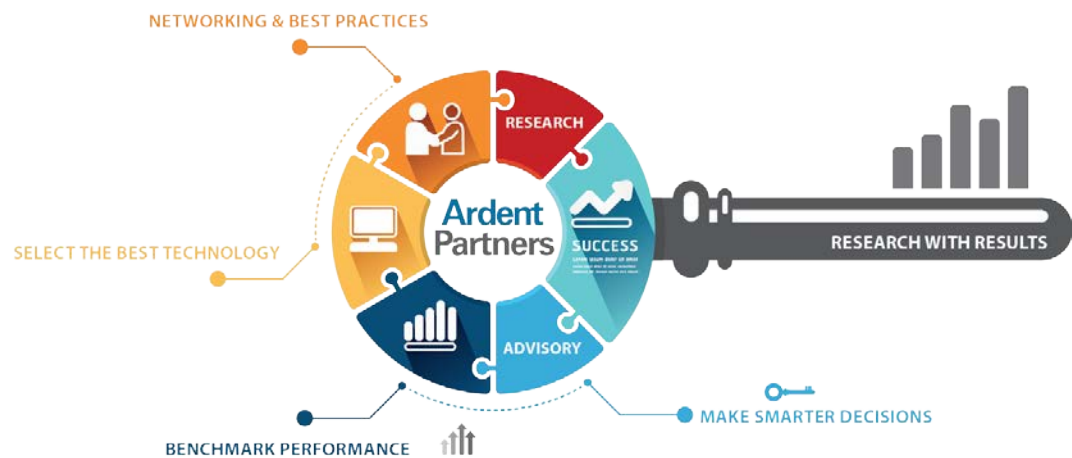
Advisor to corporate executives and leading solution providers alike, Andrew is a sought-after presenter, having lectured and presented more than 500 times in nine different countries. Over the past decade, Andrew has benchmarked thousands of enterprises across all facets of their sourcing, procurement, supply management, and accounts payable operations and his research is currently part of the Supply Chain/Management curriculum at several US universities. He actively covers the technology marketplace as well as trends in sourcing, procurement, supply management, and accounts payable and has been published or quoted in leading business publications including The Wall Street Journal, Business Week, Investor's Business Daily, Forbes, and Fortune, as well as the major trade publications focused on accounts payable and supply management.

Prior to becoming an industry analyst, Andrew developed, packaged, deployed, and used supply management solutions on behalf of enterprises in the Global 2000 while working for several prominent spend management solution providers. Additionally, his experience in strategic sourcing (where he managed sourcing projects totaling more than \$500 million in aggregate client spend), business process transformation, and software implementation provides a "real-world" context for his research and writing.

Andrew's post-MBA work started in management consulting and investment banking where he structured, managed, and advised on large capital market transactions. Andrew began his professional career running a homeless family shelter in Los Angeles. He welcomes your comments at abartolini@ardentpartners.com or 617.752.1620.

Ardent Partners: Research with Results

Ardent Partners is a research and advisory firm focused on defining, and advancing the supply management strategies, processes, and technologies that drive business value and accelerate organizational transformation within the enterprise. Ardent Partners was founded in 2010 by Andrew Bartolini. Ardent Partners actively covers the supply management marketplace and produces research to help business decision makers understand (1) industry best practices and how to improve performance & (2) the technology landscape and how to identify the best-fit solution(s) for their specific budget and requirements.



Contact research@ardentpartners.com if you have any questions about this report or our research in general.

Disclosures

Ardent Partners utilizes a rigorous, research methodology developed over the past decade and works tirelessly to deliver high-quality, independent research. Your comments and feedback are welcomed at research@ardentpartners.com.

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