

Empower the alignment of Procurement and Finance to better control and manage organizational spend

Finance and Procurement are too often out of sync, making it difficult to establish, manage, and report on critical budget areas. Procurement focuses on organizational spend data, while the financial team handles budget management and cost allocations. Yet the management of financial cost allocations is frequently dependent on procurement activity, including requisitions, POs, or invoices. When the two areas are misaligned due to manual processes and lack of collaboration, it negatively impacts such areas as operational expense (OPEX) budgets, capital expenditure (CAPEX) budgets, project-based budgets, and contract-based budgets. The result is decisions that are made based on partial or inaccurate information. In addition, budgets cannot be enforced and "savings" are mismanaged; i.e., realized (vs. negotiated) savings are not effectively tracked, calculated savings are not realistic/accurate, and changes in needs/specifications are not accurately monitored.

Corcentric Financial Management

The solution empowers you to align budget management and cost allocation efforts with spend management. By applying our robust Procure-to-Pay capabilities, you can control organizational spend on both a day-to-day and long-term basis.

Budget Management

- + Manage all budget types: Operational (OPEX), Capital Expenditures (CAPEX), Project-based, and Contract-based
- + Budget allocation
- + Budget monitoring in real-time
- + Multi-level budgets
- + Approval workflow managed on a budget envelope creation
- + Status linked to budget closing

Cost Allocation

- + Track your spend in real time
- + Consistently measure to improve tracking and forecasting of employee and department spend against budget
- + Automatic tracing of periodic allocations and forecasts from cost centers or line items

- + Improved allocations to identify, aggregate, and assign costs to items and services
- + Automatically match spend to budgets based on purchasing information such as cost centers, commodities, and general ledger accounts

Through complete 360-degree visibility over procurement budget activities and accounting data, you improve the alignment of procurement and finance with wider organizational goals. Consolidating budgets, cost centers, GL accounts, and analytic code data in one comprehensive platform gives procurement and financial leaders exceptional insights and control. You now have the power to make more informed decisions about budget and spend management forecasting.



Thanks to Corcentric, Management Control Service has a real-time view of the group expenses. It is also more proactive in improving processes and can now better control budgets.

SOURCE: Domitys

BENEFITS

- + Enable real-time insights and smarter purchase decisions
- + Improve decision-making about products and service availability based on better data
- + Integrate budget planning and ERP systems
- + Real-time monitoring of all OpEx, CapEx, and Project-based budgets identifies previously hidden savings opportunities
- + Automatically allocate spend for budget-based cost centers, commodities, projects, or GL accounts
- + Control spend via real-time tracking and reporting
- + Consolidate budget tracking for complex projects via multi-level tracking

WHY CORCENTRIC



A globally networked platform with all your buyers and sellers in one place.



Analytics to power more intelligent decisions and automate manual processes.



Dynamic workflows that empower agility and collaboration.



The software and services to support your digital transformation.



Industry-leading modular, integrated solutions built on the Corcentric Platform to power your digital transformation.

- + Drive improved forecasting and planning
- + Optimize company resources without negatively impacting costs
- + Increase accountability of business units for their purchases



Providers of advanced budgeting solutions are aware of the importance of transparent, real-time budgets and cost allocation for international businesses with complex operations, and have designed products to support and strengthen spend control in any business environment.

SOURCE: Budgeting for E-Procurement, Level Research



corcentric™

Procurement and Finance Solutions

ABOUT CORCENTRIC

Corcentric is a global provider of business spend management and revenue management software and services for mid-market and Fortune 1000 businesses. Corcentric delivers software, advisory services, and payments focused on reducing costs, optimizing working capital, and unlocking revenue. To learn more, please visit [corcentric.com](https://www.corcentric.com).