

2023

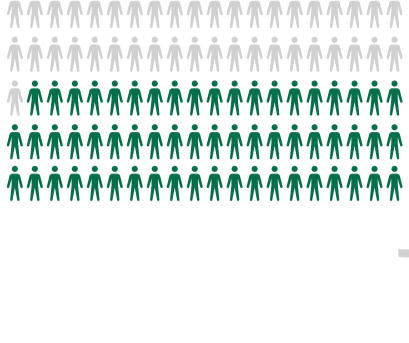
Trends in B2B

Purchasing

1,056 U.S.-based finance and accounting professionals were surveyed to identify their top B2B purchasing challenges and how businesses can improve procurement and accounts payable.

Businesses struggle to keep up with purchase requests and approvals.

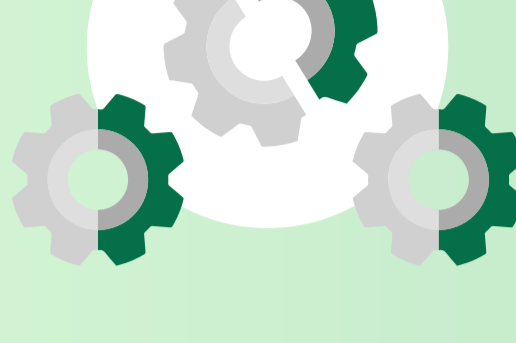
Finance and accounting professionals are carefully evaluating ways to improve their operational efficiency and reduce the complexity of their procurement processes, especially in light of economic uncertainty and an increasingly distributed purchasing landscape. The survey findings show that many of today's procurement processes are broken, as purchase requests are stacking up and getting lost in long, convoluted approval workflows.



79%

of finance and accounting professionals say their company faces challenges when purchasing new software and services

Nearly 1 in 3 respondents admit their B2B purchasing process is broken

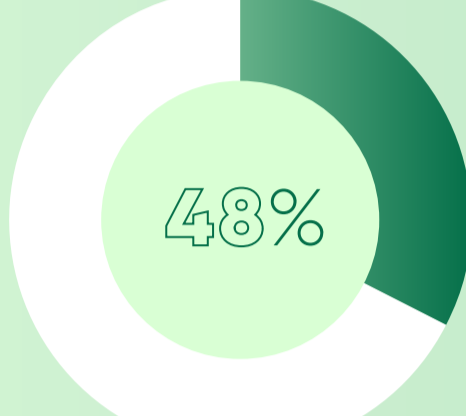


43%



2 out of 5 respondents report 100+ purchase requests per month at their company

Nearly half of businesses require 6 or more cross-functional approvals for a new software or vendor purchase



32% of finance and accounting professionals say it takes 3 weeks or longer to secure approval for new purchase requests

Challenges accelerate across the B2B purchasing lifecycle.

The majority of businesses still use old-school forms of communication to manage initial purchase requests



PHONE CALLS AND TEXTING

60%



EXCEL

56%



EMAIL

53%

71% of respondents say they have a uniform process for employees to initiate a purchase request

BUT

more than one third of respondents report that their employees are largely unaware of the process

Half of respondents report that their executive stakeholders lack sufficient visibility into the company's purchasing and approval process

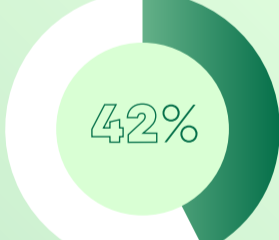


Purchasing process improvements can yield big business impact.

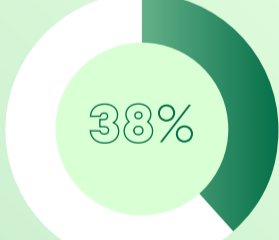
More than 3 out of 4 business professionals think greater visibility into purchase requests and renewals processes would reduce overall software spend



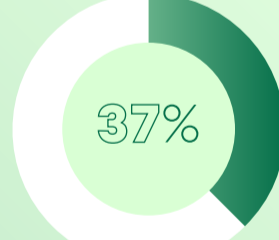
If the procurement and purchasing processes were improved, respondents believe they could achieve key business objectives:



Increase operational efficiency



Improve employee productivity



Improve finance team productivity



62.6% of finance leaders say increasing efficiency and team productivity is a top priority for the coming year

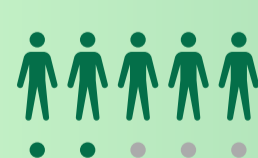


Almost half of organizations are looking to reduce operating expenses by more than 20% in 2023

Automation promises to improve operational efficiency and employee experience.

Most respondents believe their processes for initiating purchase requests and approvals should be automated

70%

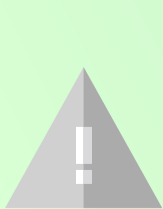


30%



However, only 3 in 10 respondents report having a fully automated process in place for requesting new purchases

Even companies that are embracing automation still require better solutions to improve their processes. Of respondents who reported they have a fully automated process in place...



29% indicated the employee experience still needs to be improved

23% indicated a lack of visibility into their purchasing process has slowed how quickly new software can be implemented

The top B2B purchasing priorities for 2023:



62%

Increasing efficiency and team productivity



48.7%

Ensuring compliance with financial regulations



48.2%

Ensuring compliance with security and privacy regulations