In-Sync: The Secret to Integrating Procurement and Finance Data

When government organizations successfully sync their procurement systems with financial and enterprise resource planning (ERP) platforms, it simplifies purchasing processes, enhances data governance to better protect taxpayer dollars and promotes fair competition among vendors. But efficient data sharing between these systems is more of a dream than reality for many organizations. In fact, nearly half (49%) of respondents to a Center for Digital Government survey said they desired a procurement solution that is easier to integrate into business processes.

Fortunately, procurement and IT managers can now easily overcome these integration hurdles thanks to Periscope Holdings' BuySpeed eProcurement application. This cloud-based eProcurement platform, combined with the latest integration best practices, enables government organizations to more easily reap the rewards of procurement/finance synchronization.

BEST-OF-BREED ePROCUREMENT

BuySpeed eProcurement is a best-of-breed eProcurement suite that automates the full procure-to-pay process, starting with requisitions and extending to supplier management and payments. Because BuySpeed is cloud-based, organizations can implement it within months, rather than the years it could take to launch a traditional ERP application. In addition to providing standard integrations, the application also lets organizations tailor their integrations based on unique requirements. It comes with industry-standard application programming interfaces (APIs), such as cXML, for procurement-related communications, and SFTP for secure file transfers between systems.

Even the best eProcurement solutions alone can't ensure multisystem synchronization. Officials should also follow the latest data management best practices. For example, detailed procurement information should remain within the procurement application, which shares only essential data, such as general ledgers and charts of account, with financial systems.

These measures, along with a best-of-breed eProcurement platform, build the foundation for successful synchronization of procurement data — and allow governments to reap all the benefits that integration provides.

A LOOK AT HOW BUYSPEED WORKS

Periscope Holdings powers more public procurement systems than any other eProcurement provider. Learn more at www.periscopeholdings.com or email: info@periscopeholdings.com