

Source-to-Pay Process Checklist

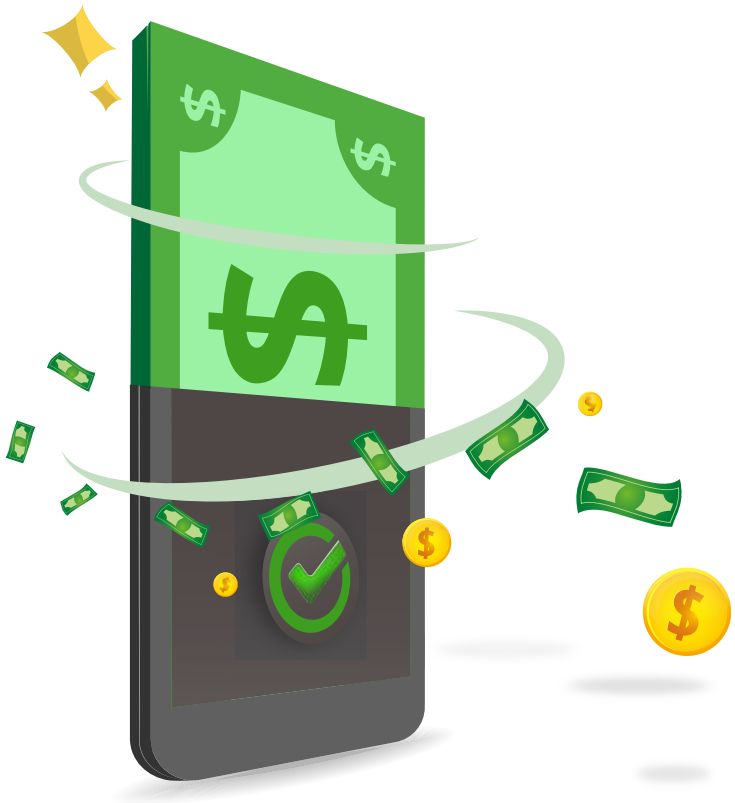
Achieve better control over sourcing and procurement activities

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Introduction

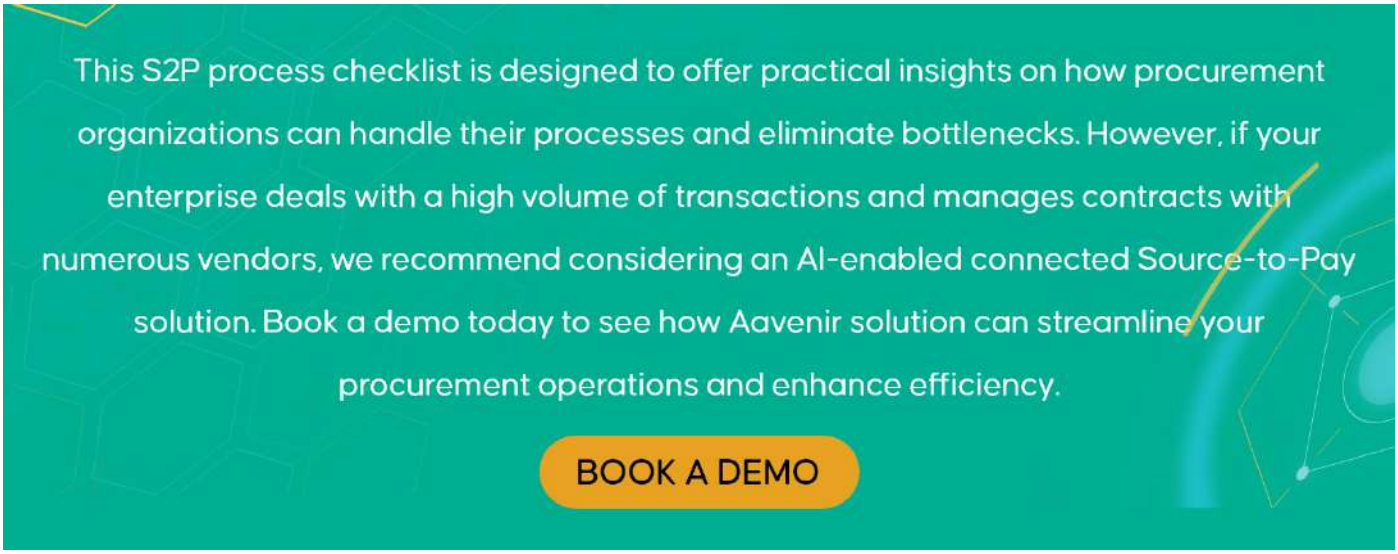
Are you looking to optimize your procurement process and achieve better control over your organization's sourcing and procurement activities? Look no further! Use this comprehensive Source-to-Pay Process Checklist that will guide you through every step of the way. Our checklist is meticulously designed to help you streamline your procurement operations, enhance efficiency, and minimize risks. Whether you're a small business or a large enterprise, this checklist will serve as your go-to resource to ensure a seamless Source-to-Pay process.



Procurement Planning and Requirement Gathering:	
☐	Identify the procurement requirements and define the scope of the project
☐	Determine the budget and timelines for the project
☐	Identify the stakeholders and their roles and responsibilities
☐	Develop a procurement strategy, including the sourcing and evaluation criteria
Define your requirements:	
☐	Identify the products or services you need
☐	Determine the required specifications and quantity
☐	Define any other relevant details, such as delivery location and timeline
Sourcing:	
☐	Research potential suppliers, assess their capabilities, and develop a shortlist of potential suppliers
☐	Prepare an RFP document that outlines your requirements, evaluation criteria, and any other relevant information
☐	Send the RFP to the shortlisted suppliers to request a formal proposal
☐	Evaluate the proposals received from the suppliers based on your evaluation criteria
☐	Determine which supplier offers the best value for your organization
☐	Negotiate the contract terms, including price, delivery, quality, and other relevant details
Contracting:	
☐	Draft a contract that includes the agreed-upon terms and conditions
☐	Review the contract with legal and other relevant departments to ensure compliance with regulations and policies
☐	Obtain necessary approvals and signatures for the contract
☐	Communicate the contract terms and expectations to the supplier

Ordering:	
☐	Issue a purchase order (PO) to the supplier that includes the order details, such as product or service description, quantity, delivery date, and price
☐	Monitor the PO to ensure timely delivery and adherence to the contract terms
☐	Maintain records of all orders and related documentation
Receiving:	
☐	Inspect the goods or services upon receipt to ensure they meet the specified requirements
☐	Document any issues or discrepancies and notify the supplier
☐	Resolve any issues or discrepancies with the supplier and update records accordingly
Invoicing:	
☐	Receive and verify the supplier's invoices against the PO and other relevant documentation
☐	Resolve any discrepancies or issues with the supplier
☐	Approve the invoices for payment and process the payment in a timely manner
Payment:	
☐	Process the payment to the supplier according to the agreed-upon payment terms
☐	Maintain records of all payments and related documentation
Performance Management	
☐	Monitor the supplier's performance and compliance with the contract term
☐	Address any issues or concerns with the supplier in a timely manner
☐	Evaluate the supplier's overall performance and provide feedback as necessary
☐	Use supplier performance data to improve the procurement process and inform future supplier selection decisions

By following this general framework, an organization can ensure a comprehensive and effective Source-to-Pay process. However, the specific steps and processes may vary based on the organization's size, industry, and other factors.



Integrate your sourcing, procurement, contract management, vendor management, and invoice management strategies with the Aavenir Source-to-Pay Suite.

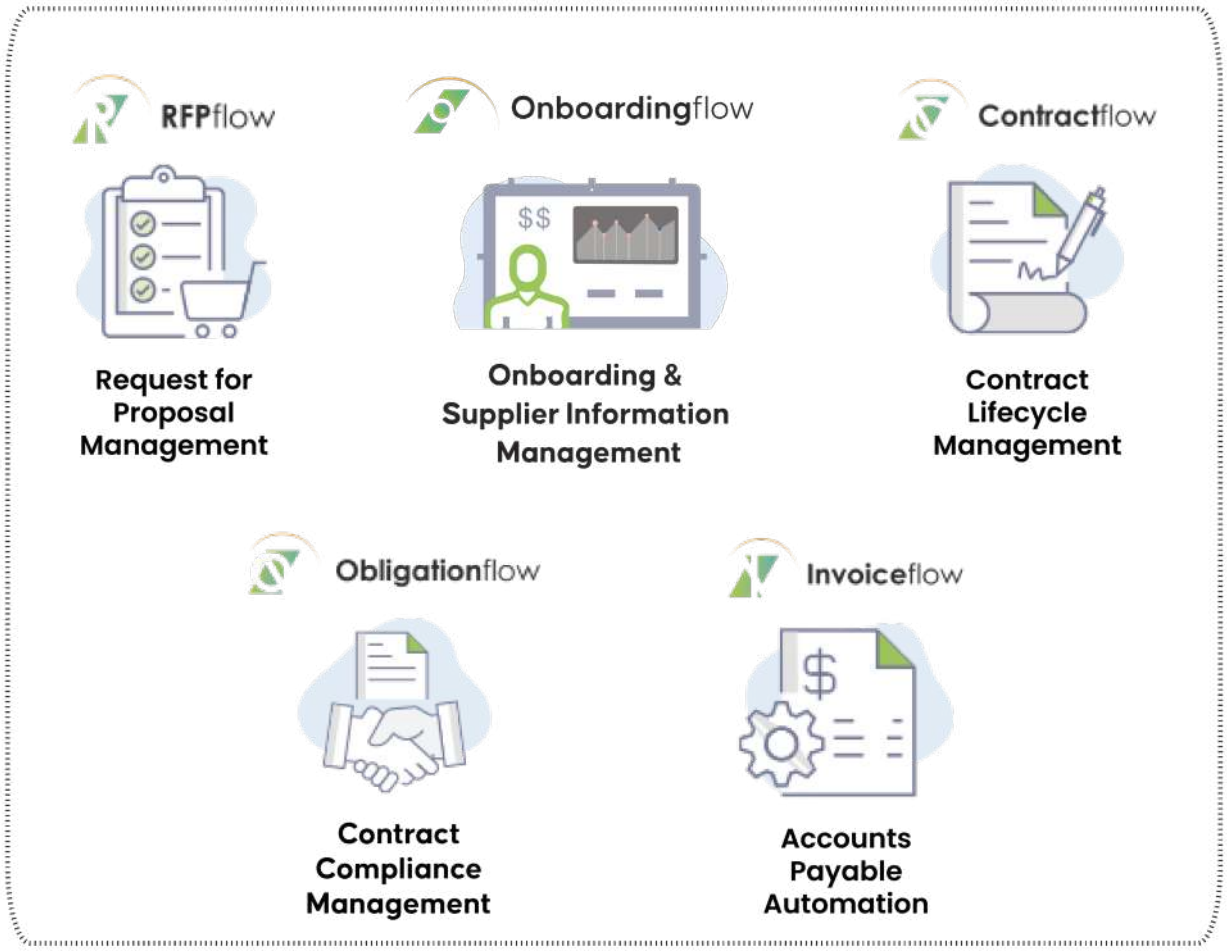
Experience an integrated Source-to-Pay cycle on the ServiceNow platform with AI-enabled Aavenir solutions. Schedule a free (no-obligation) demo to understand how collaboration and automated workflows can help you source smarter and pay faster.



About Aavenir

Aavenir revolutionizes age-old procurement processes with AI-enabled Source-to-Pay solutions, including RFPflow, Onboardingflow, Contractflow, Obligationflow, and Invoiceflow. Built on ServiceNow, Aavenir solutions streamline procurement, legal, and accounts payable work processes using the latest technologies such as AI, ML, and NLP to

Explore Aavenir Source-to-Pay Solutions on ServiceNow



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