

FACT SHEET

Basware Vendor Manager

basware

Simplify Operations, Spend Smarter.

BASWARE SOLUTIONS FOR SUPPLIER INFORMATION MANAGEMENT

Manage suppliers and understand, monitor, and react to supplier risks.

KEY BENEFITS

- Lower risk of fraud with accurate and up-to-date supplier information.
- Better visibility into supplier base and improved invoice automation and matching.
- Timely payment of invoices and less supplier disputes thanks to improved supplier information quality.
- Savings in spend from better managed supplier risk.
- Easy use of 3rd party supplier data (Dun & Bradstreet and Mastercard Track™) through Basware Source-to-Pay user interface.

WHY SUPPLIER INFORMATION MANAGEMENT?

As supply chains become more complex, they also become vulnerable to third party risks with

suppliers from all over the world delivering to locations worldwide. Due to widespread use of social media and increased sense of corporate social responsibility, customers and business partners are taking their perceived reputation more seriously than ever.

The enormous amount of new and updated supplier data makes it unbearable to keep up and manage these processes manually. Incorrect information can lead to late payments and supplier disputes, while poor supplier information management processes can open the door for fraudsters, unauthorized updates, and eventually payment fraud.

BASWARE'S SUPPLIER INFORMATION MANAGEMENT

Basware's Vendor Manager offer companies an option to maintain supplier information centrally in the Basware Network. They can delegate supplier information management to the suppliers themselves by

inviting suppliers to join the Basware Network, assuring that their information is always up to date.

HOW DOES SUPPLIER INFORMATION MANAGEMENT HELP BUYERS AND SUPPLIERS?

It's all about knowing your suppliers, knowing when change happens, and providing timely notification to enable early action.

Accounts payable teams can deploy a compliant supplier management process to their suppliers, reduce fraud, and free up time for more valuable work. Accurate and improved supplier information ensures timely payments of invoices and reduces disputes.

Continuous monitoring of suppliers for compliance and financial risk rate will enable Procurement and AP teams to reduce supplier risk and the cost of managing it. Through automation, monitoring is done easily and efficiently, providing quality visibility into suppliers and offering prioritized alerts.

DUN & BRADSTREET

Supplier information can be further enriched against the Dun & Bradstreet global business database to remove duplicate supplier records and to discover relationships between the subsidiaries of the supplier. This enables companies to harmonize payment terms and unit prices, as well as leverage volume discounts due to better visibility of their spend from suppliers.

MASTERCARD TRACK TRADE DIRECTORY

Suppliers' financial risk and compliancy can be verified against Mastercard Track Trade Directory, a secure, permissioned repository of over 150 million company registrations worldwide. The service offers information about existing and new suppliers to decrease the risk level related to supplier financial and compliancy status. The service constantly monitors all major sanction lists to provide crucial information to manage the supplier base.

Vendors

Company	Status	
50 available Export vendors New category		
> Kohler Inc US 635-32-9936	Approved	View profile
> Wilderman Oy FI 2352948-9	Active Verified: MC	Verify with Mastercard Track Enrich with Dun & Bradstreet New category Put on hold Remove business relationship
> Mersson Ab SE 553627-8720	Active Verified: MC	View profile
> Alt-consultancy Ky FI 6629632-8	Candidate	View profile
> Rakennuspojat Oy FI 6629632-1	Candidate	View profile
> Novatech Oy FI 2136222-4	Candidate	View profile

SOLUTION PROBLEM

VENDOR MANAGER

"My basic vendor data is outdated or expensive to maintain."

Delegate supplier information management, apply electronic approval policy to data updates, propagate changes to master data.

DUN & BRADSTREET

"I don't know enough of the supplier to decide how to engage with it."

Learn more about your supplier.
DUNS ID, addresses, decision-makers, industry codes, party IDs.

MASTERCARD TRACK™

"I don't know the level of risk my suppliers introduce to my business."

Score or indication that the supplier belongs to a list.
Financial risk, reputational risk, compliance risk.

HOW DOES IT WORK?

1. Import supplier master data, select the fields suppliers can maintain, and create supplier categories.
2. Invite suppliers to the Basware Network to enroll to Basware Vendor Manager service.
3. Suppliers register with the service and provide an initial set of information. Suppliers maintain data on an ongoing basis.
4. Up-to-date information is used in the AP and ERP solutions.
5. Supplier information is enriched against the Dun & Bradstreet database to identify duplicate supplier entries.
6. Compliance and financial risk rate is verified against Mastercard Track Trade Directory.
7. After the initial verification, continuous and automated monitoring is set and alerts for changes will be sent. All major trade sanction lists are continuously monitored by Vendor Manager.

ABOUT BASWARE

Basware is the global leader in providing purchase-to-pay solutions, e-invoicing and innovative financing services. Basware's commerce and financing network connects businesses around the globe. As the largest open business network in the world, Basware provides scale and reach for organizations of all sizes, enabling them to grow their business and unlock value across their operations by simplifying and streamlining financial processes. Small and large companies around the world achieve significant cost savings, more flexible payment terms, greater efficiencies and closer relationships with their suppliers.

Find out more at:

WWW.BASWARE.COM

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