



NEWS RELEASE

# ServiceNow Introduces Procurement Service Management on Industry-Leading Now Platform

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New Solution Accelerates Automation and Delivers End-to-End Visibility to Enhance Productivity Across the Procurement Lifecycle

SANTA CLARA, Calif. — May 25, 2022 — **ServiceNow** (NYSE: NOW), the leading digital workflow company making the world work better for everyone, today introduced its new **Sourcing and Procurement Operations** (SPO) solution to help transform procurement across the enterprise and speed up delivery times for simpler sourcing tasks through digitization and self-service.

Procurement modernization is a priority for organizations looking to digitally transform operations and redirect resources to more strategic activities, while also improving supplier collaboration with more connected, interactive experiences. Yet a recent analysis from ServiceNow indicates that only about half of requests to procurement teams are focused on procuring goods and services. The new Sourcing and Procurement Operations solution addresses this by digitizing lower-value tasks so teams can focus on the work that matters most and deliver the highest-value outcomes.

“Sourcing and Procurement Operations from ServiceNow brings unique capabilities to the market by simultaneously streamlining processes for procurement teams and giving regular employees more ways to problem-solve, quickly and easily,” said Kirsten Loegering, vice president of product management, ERP Solutions, at ServiceNow. “Our solution refocuses procurement teams on strategic activities by redirecting simple tasks to self-service options – across the complete procurement lifecycle.”

PSM is the latest solution built on the Now Platform, the most flexible, extensible, and powerful enterprise



technology platform available. Only the Now Platform enables rapid innovation and transformation by combining hyperautomation technologies like low-code application development, artificial intelligence, process mining, integration, and RPA to connect modern, legacy, or unstructured data sources and accelerate digital transformation. With one code base, one architecture, and one data model, the Now Platform connects silos across departments, integrates with all other point solutions and legacy systems, and delivers value fast, immediately and in the long term.

“Business and technology are changing faster than ever, and for procurement teams, this constant innovation is redefining how they work,” said Patrick Reymann, Research Director at IDC. “ServiceNow Sourcing and Procurement Operations addresses a significant need in the market to improve procurement processes, reduce inefficiencies, and enhance overall experiences by leveraging ServiceNow’s unique workflow optimization and automation capabilities.”

With PSM, finance departments can manage the complete procurement lifecycle with one centralized system of action, providing end-to-end visibility into all processes and complementing current systems of record. This allows organizations to continuously improve source-to-pay processes with real-time benchmarking and reporting of SLA risks; enhance sourcing activities and limit maverick procurement behaviors with agile responses to changing business conditions; and address poor procurement experiences with pattern matching and trend analysis.

Addition procurement capabilities include:

- Accelerated procurement automation: Organizations can redirect more procurement specialist time to high-value priorities by connecting and orchestrating work across all stakeholders, disparate technologies, and systems of record. The solution also mitigates third-party risk with embedded risk controls for a more consistent assessment and remediation process.
- Seamless experiences for all procurement stakeholders: Omni-channel guided experiences that meet employees where they work, along with improved supplier collaboration by integrating suppliers into the value chain with connected, interactive experiences.
- End-to-end visibility into procurement processes: Real-time benchmarking enables continuous improvements to source-to-pay processes. Finance departments limit risk with insights, embedded analytics, and configurable playbooks. They can pinpoint and remediate poor procurement experiences with behavioral and user analytics.

“The future of successful procurement organizations depends on technology infrastructure that unites systems and teams for an integrated, end-to-end experience,” said Steve Simko, Senior Vice President, Procurement Service Line Leader, Genpact. “Sourcing and Procurement Operations provides a holistic, user-oriented solution that allows teams to refocus employee time, mitigate risk and create a seamless platform for cross-function collaboration.”

This launch comes on the heels of ServiceNow's acquisition of **Gekkobrain** in 2021, which extended the power of ServiceNow Creator Workflows to help organizations identify and understand custom code in their ERP deployments and the business processes they support.

#### Availability and Additional Information

- **Sourcing and Procurement Operations** is currently available.
- Watch a **demo** of Sourcing and Procurement Operations.

#### Use of Forward-Looking Statements:

This release contains "forward-looking statements" about the expectations, beliefs, plans, and intentions relating to new capabilities. Such forward-looking statements include statements regarding expected performance and benefits of such capabilities. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, our results could differ materially from the results expressed or implied by the forward-looking statements we make. We undertake no obligation, and do not intend, to update the forward-looking statements. Factors that may cause actual results to differ materially from those in any forward-looking statements include, without limitation: (i) delays and unexpected difficulties and expenses in making available additional capabilities; (ii) changes in the regulatory landscape related to vaccine development and distribution and the availability of vaccines; and (iii) changes in the duration or severity of the COVID-19 pandemic. Further information on factors that could affect our financial and other results is included in the filings we make with the Securities and Exchange Commission from time to time.

#### About ServiceNow

ServiceNow (NYSE: NOW) makes the world work better for everyone. Our cloud-based platform and solutions help digitize and unify organizations so that they can find smarter, faster, better ways to make work flow. So employees and customers can be more connected, more innovative, and more agile. And we can all create the future we imagine. The world works with ServiceNow™. For more information, visit: [www.servicenow.com](http://www.servicenow.com).

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