

Procurement 2023: BIG Trends and Predictions

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Executive Summary

The primary drivers of economic growth and prosperity in the West over the last 30 years such as unrestricted trade, abundant low-cost labor, relatively inexpensive transportation, and relative peace in geopolitics have crumbled in the early 2020s. And as these major global economic advances of the last thirty years continue to unwind, CPOs must ensure that their 2023 Agenda has been adapted to face these challenges and those that will certainly emerge this year.

As he does every year, Ardent Partners founder and chief research officer, Andrew Bartolini, highlights the BIG trends that will impact procurement in 2023 and delivers a series of insightful predictions designed to help procurement teams in all industries and regions focus on what will be important this year and how to prepare for it, while remaining proactive and agile. If you work in procurement, supply chain, or finance, this is a critical “stage-setting” report to help you plan and execute well in 2023.



Introduction

For nearly a decade, Ardent Partners' analysts meet each January to discuss and review the prior year and lay out plans for the new one. The analysts review, in depth, the key findings and trends from the prior years' market research studies. They also discuss the highlights and takeaways from the previous year's briefings delivered by solution providers, consultants, and investor groups.

Finally, the team reviews its consulting/advisory projects, Chief Procurement Officer ("CPO") interviews and discussions, as well as any notes from the inquiries received from any procurement and P2P practitioners (this totaled more than 600 in 2022).

These discussions helped the report author develop a list of the big trends impacting procurement today as well as a list of predictions for the industry this year. This report is the culmination of those efforts.

BIG Trends & Predictions

The primary drivers of economic growth and prosperity in the West over the last 30 years such as unrestricted trade, abundant low-cost labor, relatively inexpensive transportation, and relative

peace in geopolitics have crumbled in the early 2020s. Europe is grappling with war, while leaders like Putin and Xi Jinping are defying the post-Cold War order and Western values. The West has declared economic war on Russia, while the US is implementing policies to curb China's growth. This is a new economic era and one that poses new and sizable challenges for procurement leaders in 2023

To aid their cause, Ardent Partners has identified the "BIG trends" that have emerged from its recent research that will impact procurement in 2023. Ardent also makes a series of predictions based upon those trends that are intended to help Chief Procurement Officers, sourcing executives, category managers, and other procurement staffers focus on the important issues facing the profession in 2023.

BIG Trend: COVID is Fading

Our top story today is not COVID, but the report starts with it, nonetheless. Yes, COVID-19 is still present, but it is fading, at least in most Western democracies. To be certain, millions of lives have been lost to COVID and people are still dying in different parts of the world from it – most notably in China in early 2023. But, COVID is no longer a public health emergency in the West and its impact



on business and procurement diminishes with each passing month. The impact of this global pandemic, which has changed the lives of billions, will be felt for a generation. COVID has clearly “left a mark” on society, business, and procurement. The COVID hangover, to quote Bill Murray from Groundhog’s Day – “will be long, it will be gray, and it will last you the rest of your professional life.” Maybe not that long, but at least until “Gen Z” ascends to middle management.

Prediction: Less Remote, More Office

Staffing will remain a major challenge for most procurement organizations who will rely on more automation and outside services to support their 2023 plans. Operationally, the “distributed” workforce has become the default approach, with more and more individuals, teams, and organizations working remotely most, if not all, of the time.

Ardent’s [CPO Rising 2022: The State of Procurement](#) report showed that less than 10% of all procurement teams would be moving back to the office full time. While the hybrid workplace is here to stay, in 2023 many CEOs’ drive for productivity will have them say “shape up or ship into the office.” Ardent believes that a large

number of CEOs at large corporations will point to a productivity gap created by the hybrid workforce and increasingly call for mandated office time (3 or 4 days). Mid-sized companies, afraid of alienating and losing staff, will be slower to follow.

BIG Trend: Geopolitical Turmoil is Impacting Most Markets

Three years ago this month, Ardent Partners [proclaimed global supply risk to be at a 20-year high](#). The report was timely and correct. Unfortunately, risk has only continued to increase since then. Today’s global business environment is fraught with geopolitical risk and uncertainty that has been snowballing for many years.

The current headline, of course, is Russia’s invasion of Ukraine, which is Europe’s largest armed conflict since World War II. This war has disrupted supply chains, placed great stress on energy markets, and caused a host of complications for those Western companies operating in and doing business with Russia. While a business’ location and that of its suppliers has largely determined the level of disruption this conflict has caused, the majority of this report’s readers have been directly impacted. The combination of Russian sanctions, blocked Ukrainian ports, and the inability of Ukrainian

farmers to work has created regional food shortages and big commodity price increases. Global energy prices skyrocketed in no small part due to this conflict. Russia Ukraine is the major example of geopolitical strife, but it is far from the only one. Before that discussion... a specific prediction about Russia and its actions in 2023.

Prediction: Putin's War Expands Globally and Asymmetrically

Putin's invasion of Ukraine, regardless of its rationality or purpose, is also a proxy war with NATO. Russia's inability to win quickly and its ongoing struggles, have placed Putin in a corner. The result is that Russia is now shifting from traditional global power to "rogue nation." As Putin becomes more embattled and isolated, Ardent Partners predicts that he will begin to stir serious trouble in other ways and in other parts of the world.

By nature, Putin is unpredictable, so exactly what he will do is uncertain, but he could "double-down" in Syria and work to make it a satellite state. This would have regional and global sourcing implications. A more obvious action relates to cyber-terrorism. Russia is a cyber-superpower with a serious arsenal of cyber-tools and hackers capable of disruptive and potentially destructive cyber-attacks. It would not be surprising to see Putin direct attacks against Western businesses, countries, political systems, trade routes, and general infrastructure projects. Russia's post-invasion attacks have been primarily focused on Ukraine, with some spillover effects including the disruption of European satellite communication. The longer the war continues, the greater chance that cyberattacks expand against NATO allies.

Procurement's BIG Trends in 2023:

- COVID is Fading
- Geopolitical Turmoil is Impacting Most Markets
- Supply Chain Disruptions Problems
- Inflation!!!
- The Rise of ESG
- Technology IS

Procurement's Foundation

Prediction: Multiple Economies Will Bog Down in the Face of Political Conflict and Violence

Russia has been the major catalyst of political destabilization in recent times, but they are not alone. In many ways, the United States has played an equally big role, particularly within its sphere of influence. A sphere of influence typically refers to an area or region in which a particular country exerts significant economic, political, or military influence.

For centuries, the US has been a "beacon on the hill" for countries seeking democracy and free markets. In the aftermath of the January 6 insurrection, the opposite may be true, as many



autocrats and bad actors in different regions have provoked their political allies to political violence.

Political violence has entered the mainstream in the U.S. and many other countries over the past few years. The net effect of these demonstrations, uprisings, and coup attempts are weakened political and economic systems. Brazil, Italy, France, Germany, Sri Lanka, Peru, and Ecuador have all seen violent protests that hamper policies and programs that create wealth and stability. Ardent believes these actions will continue to spread globally throughout 2023 with destabilizing economic effects.

Prediction: De-Globalization Accelerates – Cross-border Trade, Investment and Immigration Will Slow

Ardent predicts that the flow of trade, investment, and people across borders will continue to slow down amidst aggressive de-globalization. The long arc of free trade policy experienced in the last half-century has been bent backwards by a series of events, that accelerated with the election of Donald Trump and his trade warfare and continues at full speed today.

Putin's invasion of Ukraine has emboldened China and there are now frequent and highly-public displays of tension between the U.S. and China. These two countries remain deeply, entangled

economically. But they are also economic adversaries and political and philosophical foes; for example, Taiwan remains a major area of conflict. While Ardent is not predicting any type of military action by China, it has not gone unnoticed in Beijing that Putin remains in power and largely unpunished by his invasion of Ukraine.

As East/West tensions rise in 2023, international trade and investment will continue to slow. It is inevitable. De-globalization results in reduced economic integration and cooperation between nations, as well as a resurgence of nationalist policies, including increased protectionism and a return to traditional in-country cultural practices.

In the U.S., "The United States Innovation and Competition Act of 2021" and the "America Competes Act of 2022" were recently enacted with the goal of strengthening domestic production and reducing dependence on China, particularly in areas such as semiconductors, AI, quantum computing, biotechnology, and renewable energy. Additionally, in October 2022, the Biden Administration implemented export restrictions to limit China's access to advanced semiconductor technology. Political leaders have moved beyond political rhetoric and we expect to see more protectionist policies in 2023 that will include greater immigration restrictions.

BIG Trend: Supply Chain Disruptions Problems

"If you're having supplier problems, I feel bad for you son, CPOs got 99 problems, the supply chain is one." ~ Ardent's new spin on an old rap lyric.

For two decades, the risks associated with moving supply offshore, like increased lead-times and holding costs, reduction in quality control, and poor supplier communication and visibility, were mitigated by the dramatic cost savings that could be achieved by simply "lifting and shifting" production to low-cost locations. However, the expansion of global supply chains traded supply security, control, and assurance for lower prices and the businesses that ignored the risks (most) were left unprepared for major disruptions. During COVID, many paid the price for having key suppliers located halfway around the world. Procurement has come through the toughest times, but a new set of global supply chain challenges are emerging, such as proliferating sanctions and export controls.

Prediction: Unwinding Global Supply Chains and Increased Onshoring Will Not Be Fast

Many businesses that developed during last twenty years because of fast, free global trade face mounting complications in 2023 and will try counteract them by unwinding some supply chains. The push for onshoring will advance in 2023, but it will be slow and it will only happen in select industries (in the near-term) that have gained government attention, investment, and protection for economic independence and/or national security reasons. Beyond those few, distinct industries, continued unwinding could take decades. We do expect CPOs to aggressive start to rethink and improve their supply chains. After all, the law of comparative advantage still holds true and onshoring does not promote economic

efficiency, it is inflationary. No one wants to spend \$3000 on an iPhone, although that price may not be that far from it because...

BIG Trend: Inflation!!!

In January of 2022, the consumer price index for all items rose faster than in any month in the last 40 years. Even when adjustments were made for energy and food costs, inflation reached the highest levels it has been since the early 1980s. Inflation is a global phenomenon and 24% of CPOs in 2022 made fighting it their top priority. Inflation is the obvious enemy of the CPO because it drives higher costs, creates greater uncertainty all while increasing both wage and budget pressure ([Ardent Partners' Eleven Inflation Busting Strategies for Sourcing Pros](#) is available by request).

Prediction: "Inflation" Will Not Be Curtailed

Inflation will not be curtailed in 2023 because the market is not experiencing true economic inflation. There are many causes of price increases, but many of the B2B goods and services sourced in 2022 experienced sharp price increases without a clear market explanation or rationale. For example, in Boston this summer, the price of bleach rose to \$8.00 per gallon after a lifetime with a price point below one dollar per gallon. By the fall, prices had fallen to \$3.50 per gallon without explanation.

In many supply markets, price increases over the last 18 months were not inflation-driven, but rather, increases driven by profit-seeking suppliers that have spent the last decade improving their products while simultaneously lowering their prices. It is important to distinguish between true inflation and businesses raising their prices to make greater profits, as they have different implications for the economy and for individual procurement teams. True inflation can erode the



purchasing power of money and can affect the overall enterprise cost structure, while price increases by corporations may affect the affordability of specific goods or services. When Porter's Five Forces model show that when suppliers have pricing power and they choose to use it, prices rise and can stay high.

Prediction: Savings Remains a Top CPO Priority in 2023

The number of CPOs making savings a top priority in 2022 nearly doubled when compared to the year earlier. At the same time, the actual savings rates achieved in the prior year and targeted in 2022 dropped off dramatically. Inflation and production capacity were the major culprits. Savings is not a great measure of procurement's overall value, but in 2023 it will be much more important to finance and executive teams than at any other time in the last decade. CPOs and their teams must be on high alert for large savings opportunities.

Prediction: CPOs Will Need More/Better Sourcing to Hit Performance Targets

Hitting the CPO's performance targets in 2023 will be particularly challenging. To get there, sourcing teams will have to act with greater vigilance and

stretch their sourcing capabilities, supply market intelligence, category expertise, and core instincts to capacity as they try to manage and/or avoid major price increases across many categories. Inflation will remain a persistent concern for most procurement teams in 2023, but there are many ways to combat it. One effective strategy is to use should-cost models, which analyze current prices to identify opportunities for savings with suppliers. Another approach is to conduct an embedded-cost analysis, which delves deeper into the underlying factors that drive prices and can inform more effective negotiation tactics. By considering these and other negotiation strategies, sourcing teams can take a more proactive approach to positively impacting performance.

Prediction: Procurement Teams without Spend Visibility Will Be D.O.A.

CPOs running their procurement operations without visibility into spend are committing procurement malpractice. While spend visibility is a critical element to sourcing excellence, visibility into other aspects of the supplier relationship, such as supplier performance and contract compliance must also be attained in order to execute efficiently and effectively and ensure that the current suppliers are performing as agreed and

meeting the needs of the business stakeholders. For example, tracking and evaluating the performance of key suppliers helps identify and mitigate supply risk and other problems, but it can also help the sourcing team better understand buying behaviors and how well the contractual requirements match actual needs. The combination of these inputs can greatly improve the process the next time a category is sourced by helping establish a more detailed and refined view of firm requirements and bid evaluation criteria. Most of the procurement teams who spend 2023 sourcing “blind” (i.e. sourcing without spend visibility) will fail to make their numbers by a big gap, they will be “D.O.A.” (dead on arrival).

Prediction: U.S. Economy Will Have a “Soft Landing”

When it comes to predictions, Ardent Partners has done quite well over the years. Nonetheless, buyer beware!

It is Ardent’s view that U.S. will experience a “soft landing” in 2023. That means a recession, which is loosely defined as a sustained period of economic decline and typically characterized by steep job losses, high unemployment and widespread financial hardship, will be averted. Given the amount of savings and overall wealth amassed during the pandemic coupled with a very tight labor market, a recession in the US looks avoidable in 2023. Ardent is less sure about the EU and other regions, which appear to be facing steeper challenges.

Prediction: The Rising Cost of Capital Makes Procurement More Important

To combat inflation, central banks typically use monetary policy tools. Primary among them is the raising of interest rates. Central banks can increase the cost of borrowing by raising interest rates, which reduces spending and slows economic

growth. This helps to curb inflation. Central banks around the world collectively raised interest rates in 2022 and were pretty aggressive in doing so. For example, in December, the U.S. Federal Reserve continued its battle against inflation by raising its benchmark interest rate to the highest level in 15 years. The world is moving out of a period of no-cost capital and it can expect to stay out for many years to come. Inside the enterprise, an increase in the cost of capital places more financial pressure on costs and budgets. This, by definition, makes procurement more important

Prediction: More Procurement and AP Teams Will Partner to Drive Holistic Processes, Big Expansion into B2B Payments

For procurement, inflation and the threat of recession has heightened its urgency to partner with finance, in general, and accounts payable (“AP”), specifically. There is a tremendous opportunity to advance and improve performance by driving greater communication and collaboration across the two departments and layering greater intelligence into their core processes. Supply management systems, which automate the full source-to-settle process, sit at the intersection of most procurement and AP processes and provide a great platform to bridge the gap between the two teams and unify their processes, priorities, and efforts. The huge opportunity to attack B2B payments has not been pursued aggressively, but the financial challenges of 2023 will force more teams to do exactly that.

Prediction: Category Management Becomes a Top Priority in 2023

The term work smarter, not harder has direct applicability to improving the category management capabilities of a procurement



organization. Given a constrained set of resources, many CPOs in 2023 will prioritize the development of deeper category management capabilities. More sourcing & procurement teams, in collaboration with their business stakeholders, will work to develop strategies that define how the different spend categories should be managed to the benefit of the enterprise. The strategies should be based on a series of factors that include:

- How the category is used
- Where and by whom the category is used
- The amount of category spend
- How the category is procured, used, and/or managed
- The category's level of strategic or operational importance
- Supply market characteristics (type and location of suppliers, etc.)
- Category characteristics (size, on-hand inventory requirements, etc.)
- The type of contract and supplier relationship desired
- Solution providers that automate these aspects will see strong growth over the next few years.

BIG Trend: The Rise of ESG

Customers are no longer the lone stakeholder promoting ESG (environmental, sustainable, and governance) initiatives. During the pandemic, employees and investors began gravitating to businesses with stellar ESG credentials. Following up on the extensive new mandatory climate disclosures issued in early 2022, the SEC announced that "ESG" will be an enforcement priority going forward.

This means that companies that state they are following specific ESG principles will be held accountable to their commitments. Seemingly everyone (including the 27% of CPOs who have made it a top priority in 2022) is taking ESG more seriously this year, and with more than half of the average enterprise's ESG footprint resting with suppliers, the CPO is on the front lines in the fight to create a more sustainable value chain. This leads to a quick and self-explanatory prediction: **Prediction: ESG Initiatives Will Maintain Momentum, Despite Their Costs (and Budget Pressures).**



BIG Trend: Technology IS Procurement's Foundation

Major technological change does not simply pervade the modern world, it has come to define it. Today's blistering pace of innovation makes it difficult to predict how citizens and businesses will communicate, collaborate, and transact twenty years from now, much less the tools that they will use to do so. The advances of the procurement profession and the rise of the CPO are among the most notable business achievements in the first two decades of the 21st Century. And, technology has been one of, if not the, primary enabler of this accomplishment. The successful users of procurement solutions prove year-in and year-out the value that technology can play in helping scale a procurement operation and maximize its impact and performance. After a long period of doubt and frustration, technology has finally become the Best-in-Class CPO's cornerstone.

Prediction: The Pursuit of Digital Intelligence Becomes the CPO's Imperative

As the levels of automation usage expand within a procurement department, CPOs around the globe have an extraordinary opportunity to capitalize on it. Smart CPOs know that they must develop and expand their organization's intellectual capacity

and invest in ways to fully leverage it across the entire scope of operations. But their new focus in 2023 (and rest of the 2020s) will be on "digital intelligence," a major dividend of a digital transformation. For example, using intelligent systems to automatically build supplier contracts that are tailored to optimize compliance and mitigate business risk or processing third-party data to develop more predictive risk models. Step one is to automate. Step two is to drive efficiencies and manage smarter. Step three is to become an intelligent, data-driven operation. The endgame of a digital transformation is digital intelligence. This has become the CPO's imperative.

Prediction: AI will be "Time Magazine's Person of the Year"

In 1982, the "Computer" was the Time Magazine "Man of the Year." Our final procurement prediction is that AI will be named Time's "Person of the Year." Artificial intelligence is in the advanced data engines that enable users to consume Big Data for procurement and uncover hidden sourcing and procurement opportunities, risks and challenges. Long over-hyped, the technology is gradually starting to make procurement practitioners smarter, more agile, and more valuable. While it may not seem possible, AI will gain even more attention and traction this year. Congrats in advance!



Conclusion

The primary drivers of economic growth and prosperity in the West over the last 30 years such as unrestricted trade, abundant low-cost labor, relatively inexpensive transportation, and relative peace in geopolitics have crumbled in the early 2020s. And, easy credit, which previously acted as a crutch for globalization, is becoming scarce with rising interest rates. Europe is grappling with war, while leaders like Putin and Xi Jinping are defying

the post-Cold War order and Western values. The West has declared economic war on Russia, while the US is implementing policies to curb China's growth.

As major global economic advances of the last thirty years continue to unwind, CPOs must ensure that their 2023 Agenda has been adapted to face these challenges and those that will certainly emerge this year.

Ardent Partners' Procurement Predictions for 2023

1. Less Remote, More Office
2. Multiple Economies Will Bog Down in the Face of Political Conflict and Violence
3. De-Globalization Accelerates – Cross-border Trade, Investment and Immigration Will Slow
4. Unwinding Global Supply Chains and Increased Onshoring Will Not Be Fast
5. Inflation Will Not Be Curtailed
6. Savings Remains a Top CPO Priority in 2023
7. CPOs Will Need More And Better Sourcing to Hit Performance Targets
8. Procurement Teams without Spend Visibility Will Be D.O.A.
9. U.S. Economy Will Have a "Soft Landing"
10. The Rising Cost of Capital Makes Procurement More Important
11. More Procurement and AP Teams Will Partner to Drive Holistic Processes with a Big Expansion into B2B Payments
12. Category Management Becomes a Top Priority in 2023
13. ESG Initiatives Will Maintain Momentum, Despite Their Costs (and Budget Pressures).
14. The Pursuit of Digital Intelligence Becomes the CPO's Imperative
15. AI will be "Time Magazine's Person of the Year"

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About the Author:

ANDREW BARTOLINI, FOUNDER & CHIEF RESEARCH OFFICER, ARDENT PARTNERS

With 24 years in the industry and 14 years leading the charge at Ardent Partners, Andrew Bartolini is a globally-recognized expert in sourcing, procurement, supply management, and accounts payable.

As the Chief Research Officer at Ardent Partners, Andrew oversees all research and client programs including the annual State of the Market and Metrics that Matter eBook Series', Technology Advisor Reports, Ardent's monthly webinar series, as well as its in-person and virtual CPO Rising Summits.

Andrew is also the publisher of CPO Rising, the news and research site for Chief Procurement Officers and other procurement leaders (www.cporising.com) and the host of the industry's exciting new podcast, [Procurement Rising](#).

Advisor to corporate executives and leading solution providers alike, Andrew is a sought-after presenter, having lectured and presented more than 575 times in nine different countries. Over the past decade, Andrew has benchmarked thousands of enterprises across all facets of their sourcing, procurement, supply management, and accounts payable operations and his research has been part of the Supply Chain Management curriculum at several US universities.

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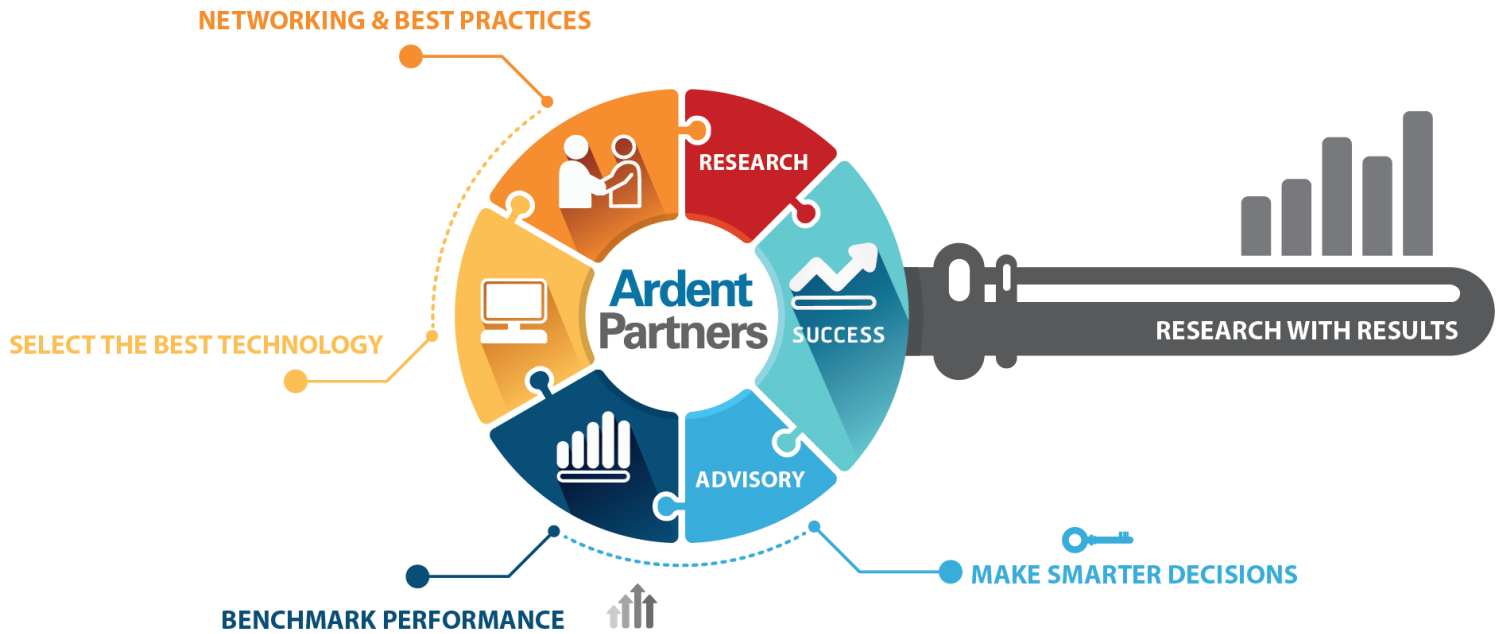
He actively covers the technology marketplace as well as trends in sourcing, procurement, supply management, and accounts payable and has been published or quoted in leading business publications including The Wall Street Journal, Business Week, Investor's Business Daily, Forbes, and Fortune, as well as the major trade publications focused on accounts payable and supply management.

Prior to becoming an industry analyst, Andrew developed, packaged, deployed, and used supply management solutions on behalf of enterprises in the Global 2000 while working for several prominent spend management solution providers. Additionally, his experience in strategic sourcing (where he managed sourcing projects totaling more than \$500 million in aggregate client spend), business process transformation, and software implementation provides a "real-world" context for his research and writing.)

Andrew's post-MBA work started in management consulting and investment banking where he structured, managed, and advised on large capital market transactions. Andrew began his professional career running a homeless family shelter in Los Angeles. He welcomes your comments at abartolini@ardentpartners.com or 617.752.1620.

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