

Ivalua Supercharges Procurement with the Power of Generative AI

Intelligent Virtual Assistant (IVA) brings practical Gen AI-powered use cases to procurement and empowers customers and partners to build their own.

REDWOOD CITY, CA, USA, November 28, 2023 /EINPresswire.com/ -- [Ivalua](#), a global leader in spend management, today announced a new generative AI offering built-in to the Ivalua platform.

[An Intelligent Virtual Assistant \(IVA\)](#) powered by Generative AI enables customers to improve efficiency and enable faster, more effective decision-making regarding their suppliers, contracts and spend.



IVA is a procurement productivity game-changer powered by Generative AI. Seamlessly integrating into daily procurement operations, IVA empowers teams to redirect their focus toward strategic initiatives, supercharging productivity. IVA is designed in a safe and secure way to protect customer data.

While Generative AI has limitations, it offers transformative potential to accelerate time-consuming content related tasks, such as research, analysis, content creation, modification, and summarization. The key is applying it in targeted, high value use cases.

Ivalua has already packaged a dozen concrete generative AI add-ons covering use cases across the full Source-to-Pay spectrum and the number is rapidly growing.

However, the unique advantage of Ivalua's approach is the simple and powerful no-code extensibility of Gen AI built into the Ivalua platform. To truly unleash its potential, Ivalua customers and partners will have the opportunity to create their own tailored use cases without having to write any code.

The combination of this unmatched flexibility and Ivalua's unified platform, allows Generative AI to be applied to more processes and improved outputs based on access to complete, high-quality sourcing, supplier, contract, spend and invoicing data. Furthermore, Ivalua has developed

its own AI orchestration services, enabling it to offer best-in-class large language models (LLMs) both from third parties such as OpenAI running on Microsoft Azure and open source models fine-tuned by Ivalua and running on the Ivalua Cloud infrastructure.

IVA Powered by Generative AI already offers the following out-of-the-box capabilities:

- Supplier Research: Find and gather relevant information on existing or new suppliers and their offerings and enrich their profiles.
- Category & Market Insights: Within seconds, conduct specific research and summarize key trends within your category.
- Legal Assistant: Create an instant contract summary or draft a clause to ensure specific elements are covered.
- RFP Assistant: Leverage best practices to articulate and share the objective, timeline, success criteria and selection process of your next sourcing event with all invited suppliers.
- Enhanced Communications: Get instant help creating / proofreading supplier communications and sourcing invitations.
- Generate Improvement Plans: Review supplier performance responses, summarize, and suggest appropriate actions within a structured improvement plan
- Chat With Your Documents: Extract information, data, and insights from documents in seconds (Supplier ESG reports, certifications, contracts, 10K filings, invoices).

“We’re incredibly excited to unveil IVA powered by Gen AI,” said Pascal Bensoussan, Chief Product Officer at Ivalua. “Procurement teams are inundated with a growing set of responsibilities, but without the additional resources to support. Gen AI has the potential to significantly impact procurement and accelerate various activities within the Source-to-Pay process, freeing up time for more strategic focus. We strongly believe that by putting this technology in the hands of our customers and partners to build their own Gen AI powered use cases, we will co-innovate faster and better”.

Learn more about IVA Powered by Generative AI by registering for this upcoming [webinar](#)

About Ivalua

Ivalua is a leading provider of cloud-based Spend Management software. Our complete, unified platform empowers businesses to effectively manage all categories of spend and all suppliers, increasing profitability, improving ESG performance, lowering risk, and improving employee productivity. We are trusted by hundreds of the world's most admired brands and recognized as a global leader by renowned industry analysts. Learn more at www.ivalua.com. Follow us on LinkedIn and X (Twitter).

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