

Penn Marketplace Enhancements Update

Monday, July 2, 2018

Welcome to this *Penn Marketplace Enhancements Update*, which provides relevant information on changes to Penn Marketplace. Please review the information below as it can enhance your experience and broaden your knowledge when using the system.

Viewing Payment Statuses

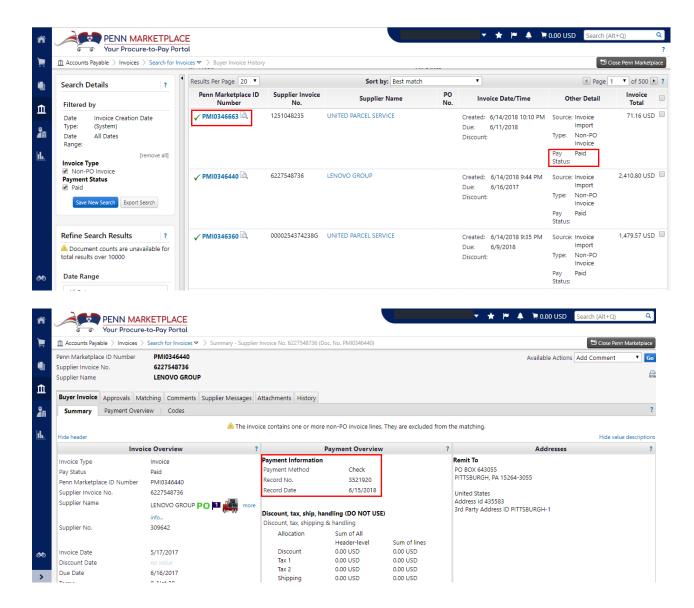
Part of the value proposition for the enhanced Penn Marketplace was providing users without BEN Financials access, and suppliers more visibility into payments and payment statuses. We are excited to announce that users can now view payment statuses, as well as payment method, record number and record date for paid Non-PO Invoices, PO Invoices, and Credit Memos. Importantly, registered suppliers can also view payment statuses for their invoices in the supplier portal.

Users can view payment statuses by searching for an invoice using either the Document Search option under the Documents icon or the Search for Invoices option under the Accounts Payable icon on the left-hand navigation of Penn Marketplace. Once the search results have appeared, the payment status of the invoice appears under the Other Detail column. The user should click on the Penn Marketplace ID Number link to view the invoice and the payment method, record number, and record date which appear in the Payment Overview Section.

Please note that any Non-PO invoice approved in Jaggaer after 4 p.m. does not get posted to BEN until noon the following day (excluding Sunday).

Payment statuses include:

- In Process The invoice has been created but has yet to be processed.
- Payable The invoice has been processed and marked as Payable (OK to pay).
- Paid The invoice has been processed and marked as paid.
- Cancelled The invoice was cancelled.



Reminder on Supplier Terms

As a reminder, suppliers registering on the supplier portal will select a preferred payment method, which will determine their payment terms. Suppliers electing to take advantage of Penn's preferred electronic payment offerings, will be able to retain **Net 30 terms** by selecting direct deposit (ACH) or wire (for international suppliers) or **Net 10 terms** by selecting ePayables (for business entities only). The suppliers electing to take payment via check will be paid in **Net 45 days**. **All individuals will remain on Immediate Pay regardless of the payment method selected.** All payment options and supplier terms are presented at the time of registration.

Importantly, the terms for new suppliers to the University will begin upon **invoice receipt date** as opposed to the date marked on the invoice. Penn will transition **all of its existing suppliers** to invoice receipt date, within approximately six months.

Requesting New Limited Engagement Suppliers

To help ensure compliance, users completing the New Supplier Request Form for new Limited Engagement suppliers are now required to upload the signed Limited Engagement Agreement on the Request. Because this is also needed as transactional collateral, the Preparer is **still required** to upload the Agreement on the Non-PO Payment Request.

Deactivated Suppliers

All of Penn's active suppliers as of April 11, 2018 were brought over to Penn Marketplace and are available for users to do business with immediately after Go-Live. If users need to do business with a supplier who had been previously deactivated, they should complete a New Supplier Request so that the supplier can be sent an invitation to register.

After Supplier Support receives and approvers the supplier's registration, Purchasing will add the supplier back into the database with a new supplier number assigned. This will be the number that users should use going forward. The old supplier information is still visible in BEN – please note a "#!" will be appended to the beginning of the (old) supplier name. In the months ahead, the previous supplier record will be merged with the supplier's new record.

Refund-Only Suppliers

When completing a New Supplier Request for a new payee getting a refund, the Proxy option should <u>not</u> be utilized. Unlike all other new suppliers, users will <u>not</u> be required to upload a W-9 to have a refund-only supplier onboarded.

Thank you for your continued collaboration on Penn Marketplace!

The Penn Marketplace Enhancements Project Team (PennMarketplace@upenn.edu)