



Accounts Payable Recovery Audits

RECOVER DUPLICATE PAYMENTS, UNCAPTURED STATEMENT CREDITS & MORE

A RADICAL REVOLUTION IN AP RECOVERY AUDITING

When it comes to recovery audits, is your company keeping up with the times? The entire audit process has been upended by technology in recent years. A best-in-class audit team equipped with the right artificial intelligence software can review more, recover more and do it faster than ever before. Auditors also can uncover important insights typically hidden from view—helping you shore up internal controls and uncover new value streams. A recovery audit is a best practice—and for good reason. Here are some benefits of a tech-powered recovery audit.

Boost your profitability while mitigating your risk. Despite your best planning, mistakes happen. A critical decimal point may be entered incorrectly, invoices may be paid twice due to process gaps, and more. Auditors equipped with AI software can use sophisticated analytics to examine more data, uncover more errors and recover more losses than those working manually. The audit process also provides key information on your suppliers, invoices and payments that can be leveraged in your ongoing risk management process.

Uncover errors your ERP misses. Even with a single, consolidated ERP platform, mistakes can slip through the cracks—from incorrect vendor coding to inconsistent keying of amounts, numbers and dates. The artificial intelligence software used by recovery auditors can readily identify the many mistakes your ERP misses.

Eliminate supplier frustrations. When auditors use automated claim validation, creation and tracking, they can present valid, well-documented claims that are quick and easy to process. Suppliers won't have to dig through old data stores to determine the validity of your claim.

Free up your team. When your audit provider uses expert people, well-honed processes and advanced technologies, an audit should have little impact on your day-to-day operations. You and your team can focus on other strategic initiatives.

Focus on prevention. With a tech-powered audit, you can look like a hero. Auditors identify underlying issues and recommend ways to prevent future losses—including new processes, new controls or new training needed for continuous improvement. You get all the details you need to make smart moves that benefit your business.

Why Technology Is Important

Traditional Versus Technology-Enabled Recovery Audits

	TRADITIONAL	TECHNOLOGY-ENABLED
SCOPE	Duplicates, statements, regions in silos <i>Limited</i>	Duplicates, statements, debit balances, global <i>Unlimited</i>
DATA	Manual, data dumps, limited data elements <i>High impact/burden on client</i>	Certified prebuilt ERP extracts, invoice, payment, purchase orders, security <i>Low impact/burden on client</i>
ANALYSIS	Manual review with extensive personal demand <i>Long cycle times</i>	Technology-enabled predictive analytics, scoring models, cognitive learnings <i>Globally efficient</i>
RECOVERY	Manual grab of low-hanging fruit, Excel data tracking <i>One size fits all</i>	Automated dialer, times zones, languages, preferred communication method <i>Adaptable outreach methodologies</i>
REPORTING	Minimal content included in audit updates <i>Limited by data capture</i>	Leveraging technology, spend analytics and electronic processing reports, transparency <i>24/7 online audit status</i>
BENEFITS	Limited historical recoveries, minimal reporting <i>No future benefit for the client</i>	Root cause analysis, identify weaknesses, recommendations, peer comparison benchmarking <i>Maximum recovery with future benefits for the client</i>

RECOVER MORE... AND DO IT FASTER

AI-enabled apexanalytix accounts payable recovery audits can recover more lost profits and do it faster than ever before by helping you quickly recover overpayments and other payables errors. Our leading-edge audit technologies and processes set us apart from any other recovery audit provider in the marketplace.

OUR TECHNOLOGY ADVANTAGE

- Data scientists who help us integrate apexarchimedes™ artificial intelligence into audit processes.
- apexanalytix firststrike® algorithms to identify duplicate payments across diverse payment systems and databases.
- Scripts that allow us to extract data automatically from any standard or homegrown platform.
- Automated skip-tracing, integrated dialing and microtargeting driven by predictive analytics to accelerate supplier outreach.
- Quick data transfer through API with a prebuilt integration to all major ERPs saves resources.
- An apexrecovery auditview portal for 24/7 access to real-time audit data and results.

OUR PROCESS ADVANTAGE

- Experts in recovery audit that focus on carefully honed, consistent processes.
- Our smartvm database of more than 32 million global vendor records with validated points of contact so we can quickly engage vendors, even when you don't have contact details.
- Our ability to score suppliers means that we more efficiently recover claims, and we can jump-start the process with early payment mailings to help you recover lost profits even more quickly.
- Our recovery audits have a more than 98 percent claim "stick rate" thanks to our two-step validation process.
- An end-of-audit Management Assessment Report presented in an interactive workshop that includes the root causes of errors and best-in-class recommendations for strengthening controls and preventing future losses.

OUR EXPERIENCE ADVANTAGE

- Protecting \$4.6 trillion in annual spend globally.
- More than 10 million supplier interactions annually, while maintaining strong relationships, which means we already know your suppliers and how to interact with them.
- A specialized team of auditors, statement analysts, recovery analysts, supplier relations specialists and project managers, with fluency in more than 20 languages, covering 98 percent of global trade.

The Top 5 Root Causes

Duplicate Payments

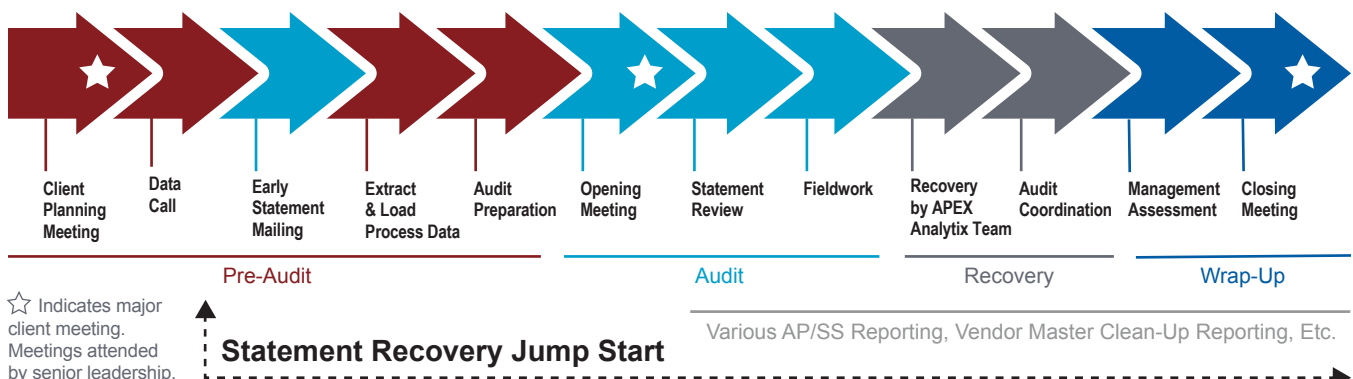
- 1 Inconsistent invoice dates
- 2 Different payment systems
- 3 Multiple related vendors
- 4 Inconsistent invoice coding
- 5 Vendor coding errors

Statement Errors

- 1 Cancelled invoices, contracts, or services
- 2 Missed rebates
- 3 Returns not processed correctly
- 4 Raw material credits
- 5 Overpayments

apexanalytix AP Recovery Audit Process Flow

Drive Value Quickly with apexanalytix's Unique Recovery Audit Process



apexanalytix
Ultimate supplier management™



apexportal
Supplier Portal
Software

Supplier Discovery
Supplier Registration
Risk Management
Performance Management
Supplier Inquiry
Dynamic Discounting
Supply Chain Financing
Payment Terms Optimization
Simple E-invoicing
Contract Management
Document Exchange
Supplier Statement Audits

apexrecovery
Recovery Audit
Services

Accounts Payable
Retail Merchandise
Pricing Compliance
Contract Compliance
Pre-escheatment
Unclaimed Property
Sales & Use Tax

firststrike
Controls &
Analytics
Software

AP Controls
Fraud Detect
Reporting & Analytics
Retail Audit
Vendor Risk Analysis

smartvm
Trusted
Supplier Data

Web App
API
Plus
apexportal

BENEFIT FROM A COMPREHENSIVE FAMILY OF GLOBAL AUDIT SERVICES

To ensure maximum profit protection, apexanalytix offers global audit solutions for virtually all aspects of your financial operations. We go well beyond the traditional accounts payable audit to explore new and innovative audit opportunities—helping you recover more and protect more than ever before. Using our innovative firststrike software, auditors are able to quickly consolidate and analyze large data stores, file fact-based claims and protect your bottom line. We use a seamless process that keeps you fully informed, while reducing the demands on your time. Other apexrecovery recovery audit services include:

- **Retail Merchandise:** Shorten audit cycle times, identify new controls and pursue recoveries.
- **Contract Compliance:** Find and recover losses associated with indirect spending.
- **Pricing Compliance:** Recover losses associated with direct spending in support of product production.
- **Pre-escheatment and Unclaimed Property:** Avoid government fines, recover unclaimed property and keep funds from being escheated to the state.
- **Sales & Use Tax/VAT:** Compliance assessment, identification of overpayments and more.

Join the growing number of companies selecting the apexanalytix to transform their procure-to-pay operations. Contact apexanalytix to see how our comprehensive ecosystem of audit services and technology can help.

apexanalytix revolutionized recovery audit with advanced analytics and the introduction of firststrike overpayment prevention software. Today, apexanalytix leads the world in supplier management innovation with apexportal and smartvm, the most popular supplier onboarding and compliant master data management solutions available. With over 250 clients in the Fortune 500 and Global 2000, apexanalytix is dedicated to providing companies and their suppliers the ultimate supplier management experience. To learn more, visit www.apexanalytix.com, email apexinfo@apexanalytix.com or call +1 800-284-4522.

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