

**smartvm**®



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THE MOST EFFICIENT WAY TO IMPROVE YOUR VENDOR MASTER

**apexanalytix**®

# BUSINESS IMPACT OF VENDOR MASTER FILES

Vendor masters are the foundation of everything that happens in procure to pay. They define approved business relationships, capture critical trading partner data and control who gets paid, how and when. But can you trust your vendor master? Are you able to separate valid entries from those that are aged, inactive, duplicated or fraudulent?

The business imperative is clear. apexanalytix audit experts say nearly 30 percent of the duplicate payments they uncover are triggered by vendor master errors. Poorly vetted records can also mask fraud and other supplier risks, leaving you open to costly losses and to hefty fines for using unsanctioned vendors. Even the accuracy of the reports you generate can suffer—impacting efforts to manage spending, improve working capital, negotiate better contract terms and monitor compliance with both government regulations and internal controls.

It can be a real challenge, though, to keep your vendor master clean manually. That's especially true if you maintain multiple ERP platforms or experience an influx of new data from a merger or acquisition. The effort can seem overwhelming, whether you have 5,000 vendors or 500,000. That's why vendor master clean-up projects are often limited to a targeted subset of suppliers—if they happen at all.

Now, though, you can automate the entire vendor master process and make it a seamless part of your procure-to-pay operations. You can clean, enrich and continuously monitor your vendor master to create trusted supplier data—all in real time.

*Companies find it difficult to find authoritative sources of data they can trust. And, even if they have that data, they see the task of updating and maintaining it as laborious.*

## Out-of-Date Vendor Records: The Costly Toll

*Vendor masters lay the foundation for everything in procure to pay—good and bad.*



<sup>1</sup> apexanalytix analysis. <sup>2</sup> ACFE, Report to the Nations: 2018 Global Study on Occupational Fraud and Abuse.

## TECHNOLOGY THAT CLEANS, ENRICHES AND PROTECTS

The apexanalytix smartvm® vendor master cleansing, enriching and continuous monitoring technology automates vendor master management to help you mitigate risks, eliminate costly information gaps and improve your supplier records over time. We leverage apexarchimedes, our advanced cognitive technology and innovation system, which includes big data analysis, artificial intelligence, predictive analytics and robotic process automation, to make the process simple and seamless.

## A MULTISTEP PROCESS THAT SUPERCHARGES YOUR VENDOR MASTER

**1. Scrub and Validate.** smartvm ensures trusted information is always at your fingertips. It eliminates duplicates, standardizes addresses and phone numbers based on global standards, and validates addresses, email addresses, tax identification numbers and banking information for accuracy. It couldn't be easier.

**2. Enrich and Classify.** smartvm analytics compare your vendor master record to more than 2 billion records from over 1,000 government, regulatory and authoritative third-party data sources. That includes our own apexanalytix smartvm database of more than 90 million scored "golden records" for suppliers to the Global 2000. Our technology can locate missing contact names, phone numbers, email addresses, mailing addresses, Dun and Bradstreet numbers, SIC/NAIC codes and minority/diversity ownership status.

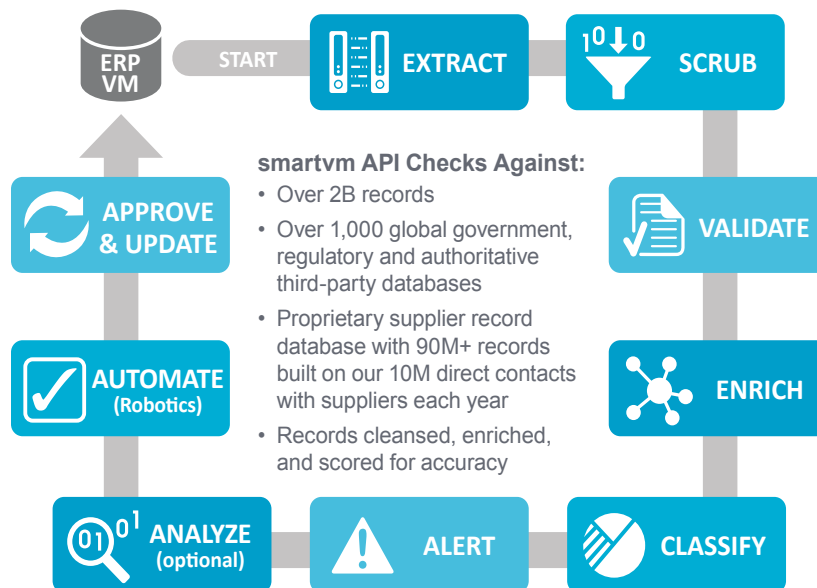
**3. Alert and Analyze.** To protect against costly losses and fines, smartvm notifies you immediately if it determines you are using suppliers who are on global government watch lists or located at suspicious addresses.

**4. Continuously Monitor.** Once your vendor master has been thoroughly cleaned, vetted and updated, smartvm keeps it that way. Our technology continuously monitors and improves your supplier database—notifying you when suppliers hit government watch lists, go out of business, change addresses, add new industry codes, add or change points of contact, and more. You can rest assured you have the most up-to-date vendor records at all times.

**5. Approve and Update.** Configurable business rules and an easy-to-use smartvm workbench keep you in the driver's seat. You can review and approve suggested changes and save information directly to your ERP platform—all paper-free.

### The smartvm Process—Beyond Clean to Continuously Clean

*smartvm API can be accessed in three ways: integration with the apexportal, a standard API connected directly to your own procure-to-pay ecosystem, or an easy-to-use website.*



#### smartvm API Appends:

- Contacts
- Addresses/missing address components
- Parent/child relationships
- DUNS Number
- SIC and NAICS industry codes

#### smartvm API Validates:

- Duplicate vendors
- Vendor name scrubbing (capitalization, character whitelist/blacklist)
- Global address validation and scrubbing
- Phone numbers and email addresses
- Banking information: ABA, SWIFT, IBAN, IFSC (India)
- Bank account ownership (US)
- Global tax ID: US TIN, EU VAT, SWISS VAT, Malaysia GST, Australia ABN, Canada GST, India PAN and 20 other countries
- Over 100 prohibited/sanctions lists
- EU VAT fraud list
- Politically exposed persons
- 100+ Diversity (DEI) & ESG databases
- US Secretaries of States

## UNMATCHED PROTECTION, DONE YOUR WAY.

smartvm can be added to your apexportal—giving you a single platform for supplier information management and onboarding—or quickly and easily integrated with your existing systems through our smartvm API or you can access it through an easy-to-use website. Either way, smartvm can provide continuous cleansing, enrichment and monitoring of your vendor master database as records are added or updated.

**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 SOFTWARE AND SERVICES

apexportal Supplier Information Management is the first and only solution comprehensive enough to get your vendor master clean and keep it in the best possible condition. We use a three-pronged process to help you prevent vendor fraud and processing errors and enable your procure-to-pay strategy. Pair our smartvm with other apexanalytix software and services to extend the value of your investment.



**Get your house in order** with our smartvm paired with expert firststrike® Vendor Risk Analysis Service performed by Certified Fraud Examiners. Together, these solutions remediate any problems that may exist in your vendor master and bring your existing records up to world-class level.



**Guard the front door** with the apexportal® Supplier Discovery and Supplier Registration modules paired with smartvm, which fully automate supplier onboarding, validation, approval and vendor master updates for 100 percent of your supplier base. You get a powerful, touchless system for managing your supplier information.



**Guard the back door** with smartvm and firststrike Fraud Detect, which continuously monitor for vendor changes, regulatory issues and fraud risks. You get comprehensive protection and your vendor master is always in the best possible condition.

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](http://www.apexanalytix.com), email [apexinfo@apexanalytix.com](mailto:apexinfo@apexanalytix.com) or call +1 800-284-4522.

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