7 Ways a Tech-Powered Recovery Audit Can Super-Charge Your Results

Technology-driven recovery audits are upending the status quo by automating "old school" manual processes that have been used for decades. 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 seven of the many benefits of a tech-powered recovery audit.

1. 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.

2. 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.

3. PROTECT DURING TRANSITIONS.
Errors typically soar during times of change. Think about the risks associated with a merger or acquisition, an ERP consolidation program or staff turnover. With a tech-powered recovery audit, you can identify costly errors early, before the losses are compounded over time.

4. EXPAND YOUR AUDIT HORIZONS.
Skilled recovery auditors leveraging key insights gained through advanced analytics can easily explore new audit areas you might not have examined in the past—from pricing and tax compliance to freight and fraud losses. That means greater returns to boost profits.

5. 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.

6. 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.

7. 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.

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