

# Global Energy, Oil and Gas

Using a technology-enabled audit to drive transformative change



## Overview

This global company provides innovative equipment and technology to the oil and gas industry. It also owns and operates the world's largest land-based fleet of drilling rigs. Executives turned to apexanalytix for technology-enabled audit services that it hoped would boost profitability.

## Challenge

The company had never audited accounts payable. Financial services executives decided to review five years of data to identify and recover any overpayments and credits due.

## Solution

apexanalytix conducted simultaneous recovery and statement audits, supported by powerful firststrike® software. The synergies of conducting both audits at once allowed auditors to work quickly and efficiently—analyzing 6 million invoices representing over \$18 billion in auditable spend and submitting statement requests to nearly 3,600 vendors.

## Results

Both audits have benefited the company's bottom line and have been a catalyst for transformative changes in its operations. Among the impactful outcomes:

- \$6 million was recovered—96 percent attributable to statements and 4 percent to duplicate payments. Half of all statement recoveries were related to unclaimed rebates.
- Auditors identified over \$50 million in duplicate payments that were corrected on the same day they were paid. Each was analyzed to determine why the underlying error occurred.
- Audit reports gave the company baseline metrics for benchmarking and quality initiatives, including vendor and invoice stratification, cash flow, days payable outstanding, aging credit memos—and more.
- The audit team's root cause analyses have helped the company make moves to protect against future losses—establishing more rigorous accounts payable policies and controls, carefully tracking contract-related rebates, adopting an internal vendor statement review process and establishing a regular schedule for future audits.

*“One benefit of working with apexanalytix is that they use software to access and analyze data remotely. There was no disruption to our workplace. Any questions that cropped up were handled by email, which allowed us to respond on our own schedule.”*

Accounts Payable  
Manager

**\$6M**

Recovered after both audits.

**\$50M+**

Duplicate payments identified.

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 solution available. 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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