Global Manufacturing

Benefiting from a technology-powered recovery audit

Overview

This vertically integrated steel company operates recycling centers, mills and fabrication facilities around the globe. With more than 8,000 employees and 120 locations in the US, Asia and Europe, the firm prides itself on its low costs, high quality and industry-leading customer service.

Challenge

Executives for the company's new financial shared services center decided to audit two years of accounts payable transactions to look for duplicate payments and unapplied statement credits that might have occurred as they integrated back-office functions and multiple ERP systems. The duplicate payments audit would span more than a million invoices, while the statement review would involve more than 11,000 vendors. In total, auditors would need to analyze more than $4.7 billion in spending.

"We were highly satisfied with the technology-driven process, with the project management team and with the recoveries apexanalytix produced."

Director of Finance
Shared Services

Solution

The firm turned to expert auditors at apexanalytix equipped with artificial intelligence technologies. As a result, auditors were able to analyze more data and to do it faster than with a traditional, manual review, and were able to target suppliers with the highest claim potential allowing for faster recoveries. They also were able to mine for insights to protect future disbursements and to keep the firm's accounts payable team on the path to peak performance.

Results

- Identified nearly $1.6 million in claims.
- Uncovered the root causes for errors, including inconsistent invoice dates, invoices paid on multiple systems, canceled contracts, uncaptured rebates and more.
- Recommended process changes and best practices for reducing future errors through a management assessment report presented at an onsite workshop.
- Generated reports on invoice workflow, spending, cash flow, days payable outstanding, and stratification of vendors, invoices and payments.
- Provided metrics, trend reports and peer comparisons to support benchmarking and continuous improvement.

$1.6M

Identified nearly $1.6 million in claims caused by errors in invoice dates, duplicate payments and more.

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Ultimate supplier management™