

Global Food and Beverage

Tripling recoveries from overpayments and missed credits



Overview

This multinational firm manufactures and markets some of the world's most recognized consumer food brands in strategic markets around the globe. The company turned to apexanalytix for an accounts payable and statement audit.

Challenge

The food company's shared services center had engaged an audit services provider to review disbursements. But executives felt they weren't getting the results they expected to achieve. They looked for experts able to conduct a more comprehensive review and to help them protect against future losses.

Solution

The company asked apexanalytix to audit accounts payable and duplicate statements and debit balances, beginning with its North American operations. The initial audit would address more than \$10.5 billion in annual spending. Auditors used apexanalytix firststrike® software to analyze more than 2.3 million invoices and predictive analytics to target more than 5,400 suppliers for a statement review.

Results

During an audit of a single year's disbursements, apexanalytix produced the following significant outcomes:

- Recovered \$1.9 million in overpayments and missed credits—triple the recoveries achieved by the food company's previous audit services provider.
- Achieved results that outperformed apexanalytix benchmarks for the industry.
- Determined that the largest losses involved pricing discrepancies, duplicate payments and cancelled contracts.
- Identified costly errors involving inconsistent invoice coding and duplicate overrides.
- Made specific improvement recommendations to avoid future losses.
- Produced insightful reporting and analytics—from vendor and invoice stratification to days payable outstanding.

Based on its success, apexanalytix was asked to conduct a global accounts payable audit of an additional \$3.7 billion in spend—spanning multiple regions and subsidiaries.

"We were extremely surprised when APEX Analytix tripled the recoveries achieved by another third-party audit services provider."

Global Process Lead, P2P

\$1.9M

Overpayments and missed credits recovered.

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, email apexinfo@apexanalytix.com or call +1 800-284-4522.

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