



Global Holding Company

Establishing overpayment and fraud controls across multiple systems

Overview

This private firm owns a diverse group of businesses serving multiple markets—from manufacturing and commodity trading to chemicals and biofuels. With a presence in about 60 countries, it employs more than 100,000 people worldwide. As the company transitioned to a new shared services model for accounts payable, it turned to apexanalytix for tools to strengthen global disbursement protections.

Challenge

Multiple payment platforms had been brought into the business as new companies were acquired, making it harder to drive efficiencies and controls across global procure to pay. In addition, a significant instance of employee fraud was uncovered. It was time to ramp up protection with a technology solution that could quickly scan large volumes of data from multiple systems to detect risk factors.

Solution

Executives selected apexanalytix firststrike® Fraud Detect and firststrike AP Controls to analyze data from the company’s many ERP platforms and third-party payroll systems. Data is extracted, formatted and saved to a single, global database that is updated and analyzed daily. Easy-to-navigate reports rank order fraud and duplicate payment risks so team members have an opportunity to investigate and intervene before funds are disbursed. The firm is using the same software to conduct its own internal post-payment audits and reviews.

Results

apexanalytix firststrike is helping shared services personnel maximize value, support growth and provide a competitive advantage to their company. The software is driving new controls and operating efficiencies and is being used to mine data for added value. Examples of the impact include:

- 75 percent decrease in duplicate payments
- 20 percent increase in identification and capture of early payment discount opportunities
- 80 percent reduction in fees paid to third-party auditors
- Process improvements enabled by root cause analysis
- Improved spend visibility and ready access to metrics for benchmarking and quality initiatives

“With apexanalytix firststrike, we’ve established a strong, well-documented continuous monitoring program based on industry best practices and can make well-informed decisions that benefit our bottom line.”

Finance and Administration Manager

75%

Decrease in duplicate payments.