



Global Retail

Driving down fraud and other supplier risks

Overview

This Fortune 500 firm is one of the nation's largest retailers in the transportation industry with nearly 150 stores in more than 70 markets. The company turned to apexanalytix for help in driving down supplier risks and uncovering costly fraud scams.

Challenge

The retailer has more than 250,000 vendors and processes more than 5 million invoices annually, for total disbursements that exceed \$15 billion. There are many lurking opportunities for risks to impact the company's bottom line.

Solution

The retailer chose apexanalytix as its strategic partner, tasked with delivering software and services to protect against fraud and other supplier risks. Expert auditors used powerful software tools to analyze available data and rank order the wide variety of risks they uncovered—from fraud and conflicts of interest to lapsed business licenses and liability concerns. apexanalytix also helped the retailer add fraud detection software to its operations for continuous protection against future losses.

Results

- Through a powerful combination of apexanalytix software and services, the retailer has made significant inroads against previously hidden risks that auditors uncovered. Examples:
 - Billing scams and employee collusion
 - Vendor master issues that were triggering duplicate payments, including coding errors, multiple records and inconsistent data entry
 - Unclaimed credits that were impacting the company's profitability
- Financial services executives adopted comprehensive, proactive process improvements recommended by apexanalytix, including:
 - New onboarding processes and verification of all vendors prior to payment
 - Annual scrubbing of vendor data
 - New standardized invoice processing techniques, data entry conventions and authorization requirements
 - Regular disbursement audits and risk assessments
- Process improvements have resulted in a 75 percent reduction in the number of claims since the first apexanalytix audit.

"Thanks to apexanalytix experts, we now have better insights into our business processes and controls and the suppliers we're doing business with."

Shared Services
AP Manager

75%

Reduction in number of claims.

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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