

CONTINUOUS CONTROLS MONITORING Procure-to-Pay Insight

Continuously Monitor your Procure-to-Pay process to ensure that errors, abuse, waste, and revenue leakage are found and corrected in a timely manner.

PRODUCT OVERVIEW

Approva's Procure-to-Pay Insight continuously monitors for exceptions within your procure-to-pay process to identify breakdowns and discrepancies that can result in longer processing times, higher costs and greater compliance risks. For example, making accurate and timely payments is complicated by the need to verify information from a variety of data sources including PO's, vendor master record, supplier invoices and inventory goods receipts. Missing or incorrect information can result in delays, rework, negative supplier relationships and create compliance issues. Approva's Procure-to-Pay Insight automates data collection and verification and enables users to identify, research and resolve exceptions faster and with greater efficiency.

Quickly Identify and Resolve 2 or 3 Way Matching Exceptions

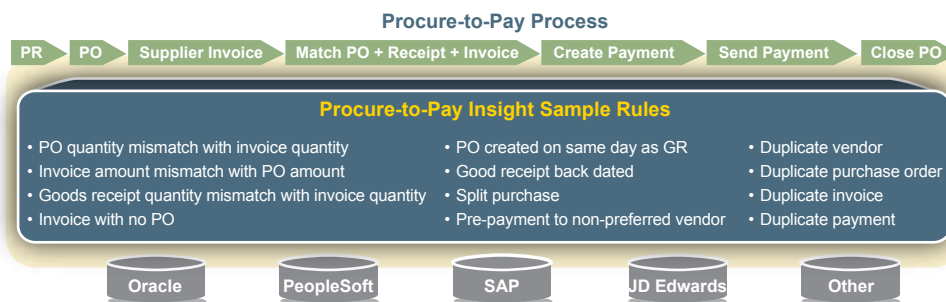
ERP and financial systems have controls built in that prevent invoices or purchase orders from being processed when problems arise. When a breakdown is found, these systems place the invoice or purchase order in a suspended, parked or blocked status until the exception is corrected. Unless monitored, these documents can sit unnoticed leading to unnecessary delays which can affect early payment discounts or delivery delays for goods ordered. Approva's Procure-to-Pay Insight monitors and alerts you to any potential matching errors or suspended documents to ensure these exceptions have the necessary visibility to be addressed in a timely manner.

Identify Process Breakdowns

Buying and paying for goods and services involves a highly coordinated sequence of steps across different departments and locations. Approva One identifies high-risk discrepancies and exceptions that occur in these processes such as purchase orders created on the same day as the goods arrive, or split purchases, or invoices without proper documentation. Timely notification of these process breakdowns enables better enforcement of internal policies which improve process efficiency and compliance.

Improve Data Quality

Rarely does a duplicate lead to anything good. The same is true for missing or inaccurate data. In the procure-to-pay process, inaccurate data usually leads to overpayments, waste and delays. Finding and removing duplicates, missing or inaccurate data is tedious and time consuming. Finding inaccurate, missing or duplicate data across invoices, purchase orders, vendor records or payments is one of the many automated tasks Approva's Procure-to-Pay Insight can perform resulting in less rework, less waste and better efficiency and compliance.



Procure-to-Pay activities drive significant cash expenses. A strong controls monitoring environment is critical to ensuring duplicate payments, missed discounts, and process breakdowns do not lead to unnecessary costs and inefficiencies.

SAMPLE CONTROLS

- Duplicate invoices, payments, PO's, vendors
- Blocked or suspended invoices
- Invoices without a PO
- Two-way and three-way matching
- Vendors with missing data
- Split purchases
- Unusual payment terms
- PO's open too long
- Unusual purchases & payments
- Vendors with invalid TIN
- PO's created on same day as goods receipt
- Back dated goods receipts
- Same person performing multiple tasks
- Blocked and dormant vendors
- ERS vendors and purchases

“T-Mobile is using Approva to generate measures – for instance, duplicate invoices, purchase orders with high gross-value line items and purchasing requisites that have been open for longer than three months – that suggest process improvements and risk management needs throughout areas of the business.”

Business Finance Magazine

Approva's Procure-to-Pay Insight includes a library of business rules and analytics designed to monitor for exceptions and discrepancies within the accounts payable process.

PRODUCT CAPABILITIES

Dashboards & Analytics

Drill down from dashboards to detailed reports to quickly assess exceptions, identify trends and understand the impact on your business. Dashboards are easy to configure and personalize.

Library of Best Practice Business Rules

Analyze your procure-to-pay process with a comprehensive set of business rules that identifies breakdowns and discrepancies. An easy-to-use graphical interface enables users to quickly create and edit business rules and also supports advanced rule building.

Proactive Alerts

Automatically notify managers and accounts payable personnel when exceptions are found. Alerts contain plain english descriptions of each exception so finance personnel can quickly understand and address each exception.

Research & Remediation

Manage and remediate exceptions directly from the Approva user interface. Exceptions can be assigned to colleagues to resolve. Collaboration features make it easy to gather information and document the resolution plan. Interfaces provide links back to your financial and payment systems so you can access the offending invoice, purchase order or related document. All collaboration information is retained for audit.

360° View of Exceptions

Rich contextual information provides a complete picture of each exception. When exceptions are found, users can easily drill down to access additional details about the exception and see related data and documents.

Monitor Key Accounts Procure-to-Pay Documents

Monitor and analyze invoices, purchase orders, shipping & inventory receipts, payments, vendors, and materials. Users can easily tailor the Procure-to-Pay Insight to incorporate any custom changes, objects or fields used in the accounts payable process.

BENEFITS

Improve Procure-to-Pay Efficiency

Identify and eliminate the most common process breakdowns by automatically monitoring for exceptions. Automated enforcement of best practices and corporate policies streamlines exception management.

Reduce Fraud & Waste Due to Mistakes

Reduce the risk of fraud, misuse and waste with continuous monitoring of transactions and data analytics that eliminates manual sampling and auditing procedures.

Improve Control Effectiveness

Automate controls monitoring to ensure your procedures and policies are being followed and exceptions are identified, remediated or mitigated with a full audit trail.

Reduce Audit Preparation Time & Costs

Dramatically reduce the time spent gathering data, reading lengthy reports for anomalies, tracking down evidence and approvals and creating documentation for your audit. Approva automatically alerts users when exceptions occur and provides the tools for remediating and documenting each exception.

RELATED SOLUTIONS

- General Ledger Monitoring
- Travel & Expense & Procurement Card Monitoring

TYPICAL USERS

- Accounts Payable Managers
- Procurement & Supply Chain Managers
- Internal Auditors
- Finance Managers
- Controllers
- Shared Services Directors

Approva is the leading provider of continuous controls monitoring software and is the industry standard for the Big 4 audit and advisory firms. Approva prevents fraud and reduces waste by automating and improving the way finance, IT, audit and general managers identify and manage risk throughout their business.

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