Financial Services

How a market leader prevents millions in overpayment errors

Overview

This top 10 global financial services firm has over 200 million accounts in more than 150 countries.

Challenge

To manage both supplier and intracompany payments, the financial firm's global shared services center relied on multiple ERPs across more than 60 countries and manual controls intertwined with the procure-to-pay systems. They found themselves more in a state of reaction to discrepancies than proactively setting up controls to prevent errors and fraud. One manual pain point was reporting—it required collecting individual reports from each country, consolidating them and converting the currencies into USD. This left a lot of opportunity for errors to occur and mistakes to stay hidden.

Solution

Based on an initial review of the firm's AP transactional data, apexanalytix determined that there was an opportunity to prevent a significant amount of overpayments with the deployment of apexanalytix's firststrike® solution, which identifies potential overpayments before a payment is made. Additionally, the financial services firm would benefit from increased working capital and the time value of money by not having to rely on an AP recovery audit to recover overpayments.

Results

- **Over $20 million overpayments prevented.** In just 12 months, firststrike helped the company prevent or recover over 500 overpayments totaling over $20 million. This includes mistaken intracompany payments the team formerly was unable to monitor—and these savings only require 2 to 3 hours per day.

- **Consolidated global reporting.** Prior to firststrike, the firm needed to consolidate individual files from over 60 locations, 10 languages and dozens of currencies. Now, firststrike consolidates all the data and automatically converts all currencies into USD for simplified global reporting—eliminating many hours of manual effort.

- **Single sign-on.** firststrike creates a seamless experience for the firm to switch back and forth between applications without the reliance on multifactor authentication or tokens.

- **Tightened controls.** firststrike helps the team take a deep dive into recurring errors across their global operations so they can identify where process changes, staff training or additional controls are needed to improve their procure-to-pay operations.

$20M+

firststrike helped the company prevent or recover 500+ overpayments totaling $20M+.

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Ultimate supplier management™