

Global Food and Beverage

Improving profitability
through audit recoveries



Overview

With revenues of more than \$14 billion, this company produces foods marketed in more than 180 countries around the globe. It has been ranked among the “best global brands” and is a champion for foods that can help families thrive.

Challenge

The company uses multiple payment systems to make billions in annual disbursements to a broad range of local and regional vendors—providing an environment where payment errors are tough to identify and to correct.

Solution

The company turned to apexanalytix to audit more than \$20 billion in North American disbursements for duplicate payments, unclaimed credits and other issues. Using firststrike® audit technology, apexanalytix experts analyzed nearly 6 million invoices. They also conducted statement reviews of nearly 4,000 vendors.

Results

Auditors returned profits to the company’s bottom line and positioned the company for a reduction in future losses:

- Recovered more than \$2.5 million in overpayments and missed credits.
- Determined the top three causes of duplicate payments were disbursements made on multiple payment systems, inconsistent invoice coding and inconsistent invoice amounts.
- Determined that cancelled invoices and returns were two of the most common triggers for unclaimed statement credits.
- Provided benchmark data to indicate how the firm’s audit findings stack up against other industry peers.
- Made recommendations for process improvements and technology adoption to protect future disbursements from costly errors.

“I enjoyed being updated on the progress of the audit. apexanalytix has a great team and provides a valuable service to our company.”

Director,
Disbursements

\$2.5M+

*Recovered in overpayments
and missed credits.*

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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