

Global Defense Industry

Adopting continuous protection software for an immediate ROI



Overview

One of the world's largest defense systems providers has more than 100,000 employees and customers in more than 100 countries. The company's business serves customers worldwide, supported by a UK-based Finance Shared Services organization. Finance executives maintain a laser-like focus on process improvements and customer service in support of their mission.

Challenge

The shared services team wanted to bring new efficiencies to its operations and to adopt broad, continuous protection against both duplicate payments and fraud. It also wanted tools to streamline supplier communication and to analyze performance data in support of benchmarking and quality improvement initiatives.

Solution

apexanalytix provided a comprehensive, three-part solution.

- **firststrike® AP Controls** provides a platform for continuous protection against duplicate payments and allows shared services personnel to intervene before disbursements are made. Going beyond typical ERP mirror-image matching to offer six layers of filtering and investigation that address differences in how information might be entered. It is also used to analyze large volumes of data, generate multifaceted reports, track KPIs and uncover new insights.
- **firststrike Fraud Detect** allows the company to monitor vendor and employee data against the thousands of invoices submitted for payment each year. Sophisticated algorithms and analytics uncover overlapping relationships, flag suspicious transactions and rank-order risks that warrant investigation. The company also has established the rigorous processes it will use to investigate and escalate potential fraud cases and continuously improve its internal controls.
- **apexportal®** provides 2,000 of their suppliers with around-the-clock, self-service access to invoice and payment status—dramatically reducing phone and email queries. Within 24 hours of introducing the portal, companies were establishing user IDs and passwords and had begun to use the site. Data is downloaded to the portal daily from the company's SAP platform, which keeps vendors outside the company's firewall, but within a secure environment. Vendors can see when a payment was issued and when outstanding invoices are scheduled to be paid—helping them manage their cash flow. The procurement team requested portal access, so they now have a source for vendor data to address issues without having to involve accounts payable.

"The success we've achieved with firststrike has raised our visibility within our broader systems community around the globe. Now other portions of the business are looking at what we've accomplished to follow in our footsteps."

Systems Accounting
Manager, Finance
Shared Services

Results

apexanalytix has made a significant impact on the productivity and profitability of the organization.

Examples include:

- Achieved a full ROI within two days of implementing firststrike by identifying and recovering three duplicate payments that had just been dispersed
- Uncovered over 1,800 potential duplicate payments made over the previous two years—providing claims information needed for recovery
- Improved relationships with suppliers through greater information transparency
- Provided the reporting capabilities needed to drive efficiencies, rebalance invoice processing workloads, cut costs and support financial governance objectives
- Helped to identify the causes of recurring errors and tighten internal controls
- Uncovered information needed for strategic sourcing and PCard initiatives
- Vendor conversion to self-service registration within 24 hours of portal introduction
- Provided a strategic selling point for finance shared services through the broadened support it could deliver
- Positioned their finance team as thought leaders by paving a path for duplicate payment prevention, fraud detection and process improvements across the broader business

"The supplier portal gives us a way to improve our relationship with vendors, while also cutting out many of their phone calls and email."

Systems Accounting
Manager, Finance
Shared Services

"We've had tremendous support from apexanalytix. Their team has gone the extra mile."

Systems Accounting
Manager, Finance
Shared Services

100%

ROI within two days of implementing.

1.8K+

Potential duplicate payments uncovered.

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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