

Vulnerable result

Oversight Risk Assessment

Based on Oversight's analysis, your enterprise falls under the category of "Vulnerable" on our Risk/Spend Control Capabilities Matrix. This means that you are not equipped with the necessary [spend control](#) capabilities to deal with your risk exposure effectively. Review the following spend control and risk exposure processes to eradicate any weaknesses or inefficiencies.

Risk exposure

Multiple ERP systems

Having more than 1 ERP system increases the complexity of the data flow within an organization.

With multiple ERP systems, data is entered by different departments or locations, resulting in an increased risk of duplicated or conflicting data.

Risk: Payment Errors and Delays

Inconsistent invoice rules

Inconsistent invoice/payment rules create ambiguity that requires greater effort to audit and flag out anomalies.

The variation in rules also increases the risk of errors and creates loopholes that can be exploited.

Risk: Internal & External Fraud

One-time vendors management

One-time vendors are vendors that do not have a long-term supplier relationship with an organization.

When one-time vendors are included in the supplier master record, it allows payments to proceed faster but also increases the risk of fraud as payment approvals are less stringent when the system recognizes the vendor as a long-term supplier.

Risk: Internal & External Fraud

Invoice submission

Having more than 1 way for vendors to submit invoices creates the risk of duplicated entries resulting in delinquent or late payments.

The lack of a consistent invoice submission method also increases the risk to miss late entries. Your organization then must raise the effort required to audit and correct them.

Risk: Payment Errors and Delays

Invoice processing

The best practice for invoice processing is to associate as many invoices as possible against purchase orders with some sort of receipt or approval process. Preferably someone in your organization can confirm that the goods/services were correctly delivered before the vendor gets paid.

Therefore, the lack of human intervention in invoice processing creates risk in delinquent or fraudulent payments as validations are not required before payment approval.

Risk: Payment Errors and Delays, Internal & External Fraud

Spend control capabilities

Manual checking/validation

Checks and validations that are conducted manually create stress on manpower resources. This means that audits are done often done on random samples instead of 100% checks.

There is also a potential risk of human error which may result in missed out exceptions or incorrect audit results.

Duplicate checking capabilities of your ERP system(s)

Basic duplicate checking functionality of ERP systems rely on matching exact records to discover duplications. This is capability is very limited as records need to be entered consistently without any error for them to be matched.

In addition, multiple ERP systems will compound the problem as systems are not able to look at another to catch a duplicate payment.

Third-party validation system

Using a third-party validation system that frees up resources in your AP team but at the expense of control and visibility is critical to continuously improve your spend control processes.

Duplicate checking system with fuzzy matching capabilities

This is an improvement over more traditional duplication-checking with enhanced ability to find matching phrases from invoices and receipts.

Fuzzy-match capabilities can help to catch fraudulent duplicated invoices that are submitted twice but with changed details like date or invoice number.

AI enabled, comprehensive cost control system

AI-based technology like [Oversight](#) monitors the totality of spent that helps companies flag suspicious activities and exceptions.

Unlike traditional manual audits and checks which cover a small sample of the total spent, the AI-based spent control system processes every invoice that goes through the system.

This allows companies to analyse their spending trends, and over time, optimise the way they spend.

Not satisfied with your current solution?

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Defender one-pager

Based on Oversight's analysis, your enterprise falls under the category of "Defender" on our Risk/Spend Control Capabilities Matrix. This means Your current [spend control](#) capabilities are likely sufficient to deal with your risk exposure. However, due to the high-risk exposure, please review the following spend control and risk exposure processes to ensure your organisation is doing enough to tackle any vulnerabilities.

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Risk: Internal & External Fraud

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Passive result

Based on Oversight's analysis, your enterprise falls under the category of "Passive" on our Risk/Spend Control Capabilities Matrix. This means that your current [spend control](#) capabilities are sufficient to deal with the low-risk exposure. Consider futureproofing your spend control capabilities through the following measures to actively prepare your organisation for any changes to your risk exposure.

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Crusher result

Based on Oversight's analysis, your enterprise falls under the category of "Crusher" on our Risk/Spend Control Capabilities Matrix. This means that your current [spend control](#) capabilities are more than sufficient to your current low-risk exposure. Focus on monitoring your risk exposure to flag out any inefficiencies, and dedicate your resources to other spend control and audit efforts.

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