

## The BizRights Procure-to-Pay Insight

### The Multi-Million Dollar Surprise

After reviewing several dozen invoices from a “one-time” vendor, an auditor has found a multi-million dollar discrepancy in this account. Whether it’s an oversight, a series of small mistakes, or a complex and involved fraud, the public’s tolerance for such surprises has changed dramatically over the past few years. With thousands of transactions, and hundreds or thousands of employees, it’s hard to keep track of who’s doing what, and when. In areas like procurement, goods receipt, invoice processing, and payment, continuous monitoring of important transactions can be a critical business necessity.

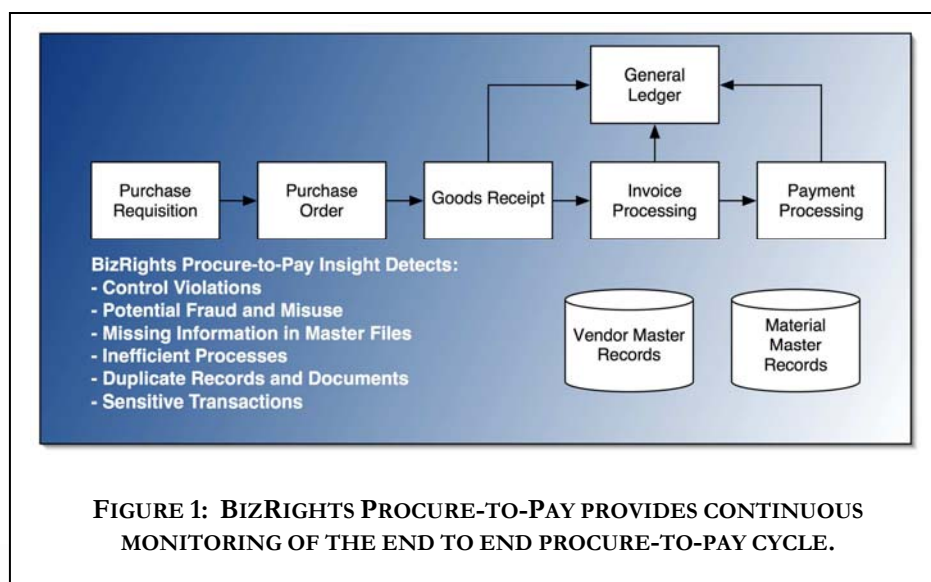
### Improving Efficiency and Reducing Risk

With The **BizRights™** Procure-to-Pay Insight, organizations gain control over the end to end procure-to-pay cycle using pre-defined, highly configurable rules, reports, and alerts. This industry leading content, designed with the help of audit and compliance experts, enables immediate, continuous and high quality monitoring.

Organizations using this product gain improved visibility into day to day operations. Managers and executives are automatically alerted to the most important and relevant issues, so that they can take corrective action quickly, thereby improving efficiency and reducing risk.

### Providing Continuous Monitoring and Alerts

The **BizRights** Procure-to-Pay Insight continuously monitors for inefficiencies and control violations within your procurement, goods receipt, invoice processing, and payment processes. Transactions in these areas are evaluated using carefully crafted business rules. When an exception to business rules is found, such as a purchase order that was modified after approval, or a mismatch in the GR/IR variance account, the appropriate personnel are automatically notified so that they can take corrective action quickly.



## Delivering Comprehensive Controls

The **BizRights Procure-to-Pay Insight** provides immediate ROI through a focus on the most important and relevant controls within the procurement, goods receipt, and payment cycle.

The **BizRights Procure-to-Pay Insight** eliminates time consuming, manual spot checks while providing a more comprehensive level of coverage and control by proactively monitoring:

### Vendor Master Records:

**BizRights** identifies data quality issues, such as incomplete, invalid, or duplicate information within vendor master records. **BizRights** performs baseline analysis on field configurations for required, hidden, optional, and display-only settings, and identifies changes to baseline field settings. **BizRights** can detect problems such as duplicate vendors, vendors that allow an alternate payee, and vendors marked for deletion but not yet deleted.

### Material Master Records:

**BizRights** identifies configuration issues within material master records such as material records missing important information or duplicate material master records. **BizRights** looks for records with undesirable configuration settings, such as allowance of unlimited over-delivery.

### Purchase Requisitions and Purchase Orders:

**BizRights** identifies sensitive, exceptional or modified purchase requisitions and purchase orders.

### Goods Receipt:

**BizRights** identifies exceptional transactions such as goods received without a purchase order, duplicate goods received, and rejected goods receipts.

### Invoice Processing:

**BizRights** monitors for blocked and parked invoices, duplicate invoices, and invoices where important fields such as alternate payee, payee address, or amount to be paid have been changed.

### Payment Processing:

**BizRights** identifies potential issues in payment processing by monitoring for one-time vendors

used more than once, payments that exceed specific thresholds, and late payments after discount periods.

### User Audit and Activity Examination:

**BizRights** looks for activities within the procure-to-pay cycle which indicate fraud or oversight by one or more people. For example, **BizRights** looks for invoices and associated payment records created by the same user. **BizRights** also looks for vendor master records and corresponding payment records updated on the same day by different users.

## Developed by Experts

The **BizRights Procure-to-Pay Insight** was developed with the advice of leading accounting and audit firms, customers, practitioners, and our own staff of compliance specialists. This expertise provides a strong foundation for improved efficiency and reduced risk throughout the procure-to-pay cycle.

Within this collaborative environment, auditors, business managers, and application security specialists can work together to refine, test, and continuously monitor the procure-to-pay process.

## High ROI

The **BizRights Procure-to-Pay Insight** is a powerful tool for improving efficiency and lowering risk. Extensive reporting and analysis help isolate actual problems from among seemingly routine events, alerting managers and executives when issues arise, while eliminating the hundreds or thousands of “false positives” associated with typical compliance products.

The **BizRights Procure-to-Pay Insight** provides a compelling and immediate ROI by leveraging best practices and expertise in a critical business area. It saves countless hours of testing and spot checks, while alerting managers to conditions that require immediate attention and time. It balances the important control initiatives required by law with the improved business efficiency that investors expect from industry leading organizations

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