Unlock AP Efficiency, Maximize Savings, Prevent Overpayment & Fraud with AP Protect

basware

Now it all just happens™

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AP Protect is the ultimate solution for finance leaders combating duplicate payments, potential errors, and fraud risks. Our focused modules meticulously extract and dissect your AP data, revealing anomalies and ensuring data quality by helping you identify profits impacted by payment errors, recovering them for maximized working capital and a healthier cash flow – all without requiring changes to your existing processes.

$1.6T
Spend protected

$190M
Identify & Recover in a year

$1M
Customers recover for every 1B spent

AP Protect doesn't just recover profits; it prevents them from leaking in the future.

✔ **Prevent Overpayment:**

- Detect transactions for potential errors and omissions before payments are released.

- Identify anomalies such as duplicate payments, duplicate vendors, wrong vendor payments, currency differences, and more using 800+ algorithms providing side-by-side invoice comparison, with differences highlighted, to enable immediate root cause resolution and preventative action.

✔ **Monitor Potential Fraud:**

- Highlight fraudulent activities, prohibited vendors, and procedural failures, all while ensuring compliance.

- The solution uses advanced analytics to detect fraud by identifying the potential fraudulent vendors, potential employee/supplier collusion, and questionable transactions.

✔ **Ensure Supplier Data Integrity:**

- The solution optimizes data integrity by efficiently cleansing and maintaining your vendor master files by delivering a detailed vendor master file report.

- The solution uses advanced analytics to identify potential duplicate records and provides visibility into entry errors and vendor compliance to prevent inefficiencies.

Overpayment Prevention

Key Features:

Anomaly Detection:
800+ algorithms identify more potential errors while minimising the majority of the false positive duplicates, usually achieving over 50% true duplicate identification.

Root Cause Analysis:
Assignment of the root causes to monitor and analyse break down in business processes.

Proactive Findings:
Detects transactions for potential errors & omissions before payments are released.

Flexible and Easy to Use:
User-friendly interface with minimal training required. Highly configurable to ensure it works with your environment.

Dashboards:
Visualise the biggest drivers of payment errors.

Challenges

1. Are you Struggling to catch duplicate payments due to data entry errors or system disparities?

2. Can you prevent errors and omissions before payments are released?

3. Are you Facing challenges with payment errors across multiple ERPs and third-party systems?

With Overpayment Prevention you can,

✓ **Enhanced Error Identification:**
Goes beyond standard ERP controls by flagging errors from data entry mistakes and cross-system posting. Detects transactions for potential errors and omissions before payments are released.
The overpayment module can identify anomalies such as duplicate vendors, wrong vendor payments, currency differences, and more.

✓ **Provide Root Cause Resolution:**
It identifies potential payment errors and performs root cause analysis to help you monitor & analyze the root causes behind these errors.
The module compares invoices side by side, giving a clear view of any differences. This makes it easy to find the root cause of issues and take preventive action right away.

✓ **Facilitate Cash Recovery:**
Highlights cash recovery opportunities to contribute to maximizing working capital. Offers greater transparency into your organisation's overpayments, both current and historical.
It prevents excessive payments and yields significant return on investment (ROI).

Fraud & Compliance

Key Features:

Advanced Analytics:
Fraud detection reports identify potential fraudulent vendors, potential employee/suppliercollusion, and questionable transactions.

Vendor Risk Assessment:
Prioritised list of suppliers meeting multiple risk factors, enabling focused fraud investigations.

Flexible and Easy to Use:
User-friendly interface with minimal training required. Highly configurable to ensure it works with your environment.

Dashboards:
Visualise process gaps, vendor risk, and potentially fraudulent activity at a glance.

Challenges

1. Struggling with the growing frequency and complexity of fraudulent activities?

2. Hindered by a high volume of invoices from various sources, making it hard to spot potential fraud?

With Fraud & Compliance you can,

✓ **Highlight Potential Fraud:**
The Fraud & Compliance module actively monitors and addresses anomalies, ensuring precise and error-free entries. It effectively detects potential fraud by identifying potential fraudulent vendors, employee/supplier collusion, and questionable transactions.

✓ **Elevate Risk Mitigation:**
Enhance internal controls to minimize fraud risks, including vendor collusion, suspicious transactions, and potential fraudulent vendors. The system also allows automatically blocking supplier payments if statements do not align, effectively preventing fraudulent activities and reducing overall business risk.

Improve Compliance Assurance:
✓ Maintain strict compliance with data entry standards and approved suppliers, while addressing gaps in transfer of duty controls resulting from organizational changes, mergers, and acquisitions.

Vendor Analysis

Key Features:

Advanced Analytics:
Vendor master reporting identifies potential duplicate records and provides a workflow to address them.

Reduce Errors:
Identify numerous potential vendor master problems resulting from entry errors or a lack of adherence to established procedures.

Flexible and Easy to Use:
User-friendly interface with minimal training required. Highly configurable to ensure it works with your environment.

Dashboards:
Visualise the volume of vendors added, identified as potential duplicates, aging, and more.

Challenges

1. Struggle with vendor entry errors affecting processes?

2. Inconsistencies in vendor data and governance concerns?

3. Need to monitor and guard against fraud in vendor data?

4. Having challenges in data entry standards and sanctioned suppliers?

With Vendor Analysis you can,

✓ **Streamline vendor data Integrity:**
Enhance data integrity by cleansing and managing your vendor files, generating a detailed vendor master report. Identify potential vendor master issues arising from entry errors or non-adherence to established procedures.

✓ **Ensure data visibility:**
Enhanced visibility into entry errors and vendor compliance safeguards against inefficiencies, leading to reducing costs. Utilizing various dashboards, it consolidates the view of vendor master data across multiple ERPs for a comprehensive overview.

✓ **Provide Vendor Insight:**
Gain valuable insights by identifying the number of aged and unused vendors, as well as duplicate records, to minimize the risk of potential mis-payments. Utilize dedicated dashboards to visually track the number of added vendors, potential duplicate vendors, and aging vendors for enhanced clarity.

✓✓ **The key benefit is simply financial advantage. We've prevented $5 million in duplicate payments.**

We work seamlessly with the team who strengthen our internal capabilities with skills and bandwidth we don't possess."

Robin Holdt, Global P2P Director, Huntsman

Conclusion:

AP Protect is the ultimate solution for finance leaders combating duplicate payments, potential errors and fraud risks. Our focused modules meticulously extract and dissect your AP data, revealing anomalies, ensuring data quality by helping you identify profits impacted by payment errors, recovering them for maximized working capital and a healthier cash flow – all without requiring changes for your existing processes.

What is your next step to realize maximize working capital in your organization?

If your AP team faces challenges with duplicate payment, potential errors and fraud risks, it's time to talk to Basware.

Contact our subject matter experts to find out how Basware can help you maximise your savings and prevent your overpayment & fraud.

Visit us: **Basware.com**

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