

International Clothing Manufacturer

"The automated checking of invoice entries meant our AP team were released from manual audits and freed up to work on long-term projects."

"We were looking for a proactive, preventative means to cut costs and reduce payment risks ourselves, which FISCAL has delivered."

Profile

This global manufacturer of quality clothes employed over 32,500 people worldwide and generated more than \$2bn in annual revenue. The Accounts Payable team processed 150,000 invoices per year, issuing payments on a weekly basis.

Summary

With over 7,000 active vendors and thousands of invoices processed every month, the company recognized a need for a systematic way to monitor all their payments. After selecting FISCAL's AP Forensics® software, the AP team was able to obtain a return on their investment within the first several months, benefiting from greatly improved security against incorrect or fraudulent invoices.

Situation

The company depended on an entirely manual audit of each invoice prior to system release for payment to catch duplicate or erroneous entries. With an initiative to centralize invoice entry and several integration projects stretching their resources, the company sought a more efficient and automated solution to highlight high-risk transactions so that AP staff could verify or correct them prior to funds exiting the company.

Solution

The company chose AP Forensics because it afforded a view of all scheduled payment runs, increasing transparency and reducing risk. The solution provided transactional review across three years of data in an easy and efficient way, allowing the company to prevent erroneous payments before they occurred rather than dealing with collections and fees that come with a post-review.