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Optimize procure-to-pay processes for profitability, efficiency, and compliance

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Optimize procure-to-pay processes for profitability, efficiency, and compliance

Using advanced financial controls in Oracle to recover profitability and optimize procure-to-pay processes in compliance with policies and regulations

Executive summary

Companies in today's marketplace are facing an unprecedented level of global competition, uncertainty, and emerging risks that may impact both their financial and operational integrity. Managers are under increased pressure to meet regulatory demands while reducing costs and maximizing profitability, but siloed enterprise functions and a lack of real-time data visibility often complicate their best efforts.

Using advanced financial controls in the Oracle Governance, Risk, and Compliance Application Suite in unison with controls in ERP systems can optimize procure-to-pay processes and help organizations recover profitability, increase efficiency, and improve regulatory compliance, but it can also maximize underutilized investments in existing GRC solutions.

In today's high-risk environment, companies cannot afford to rely on standard operating procedures or a status quo mentality and need to apply automation and more rigorous controls to effectively handle a growing volume of data while controlling costs.

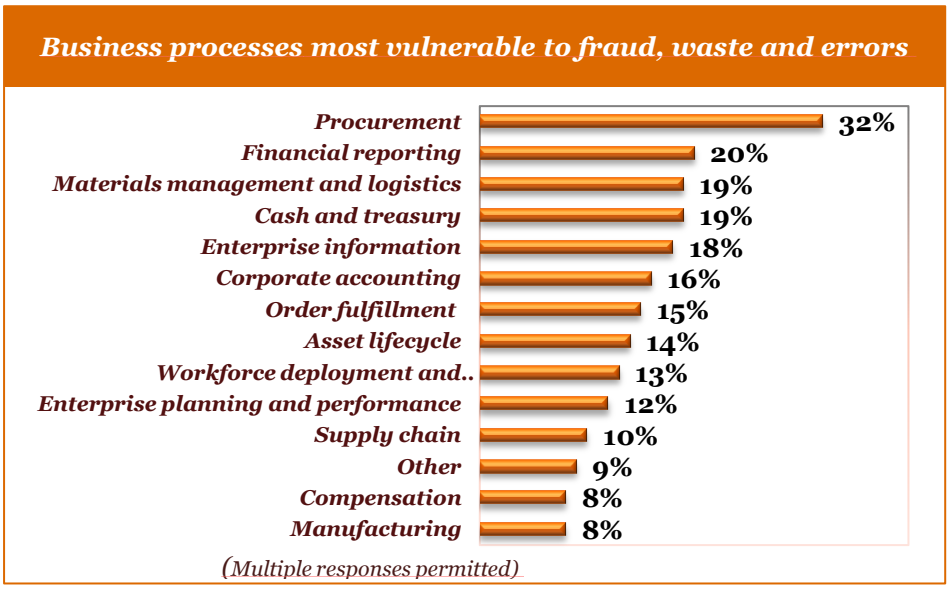
This paper discusses how organizations have been able to leverage Oracle's advanced financial controls to recover profitability and optimize procure-to-pay processes in compliance with policies and regulations.

Return on investment

Whether executing mergers and acquisitions, upgrading technology to current versions, or modifying processes to be more efficient and effective (e.g., creating shared service centers), companies are rapidly changing to gain market share, increase profitability, and streamline operations. All of these changes can affect an organization's bottom line, so it is critical to manage the associated costs closely.

Procure-to-pay processes are at the core of company operations, but they can also be fraught with risk and inefficiency.

A 2011 survey conducted by the Oracle Applications User Group ranked the procurement process highest among business processes most vulnerable to fraud, waste, and errors.[1]



Furthermore, the 2012 Global Fraud Study conducted by the Association of Certified Fraud Examiners (ACFE) found that 24.9 percent of reported occupational fraud cases were due to employees causing their employers to issue payments by submitting invoices for fictitious goods or services, inflated invoices, or invoices for personal purchases, with a median loss of $100,000.[2]

And the risks aren't just limited to fraud. When companies, don't have enough visibility into their procure-to-pay controls and processes, they can incur unexpected or invalid expenses. The global edition of the 2012 Governance of Enterprise IT (GEIT) Survey, conducted by the Information Systems Audit and Control Association (ISACA),

[1] *Strategies for Managing Risky Business Processes,* 2011 OAUG Enterprise Governance, Risk, and Compliance Survey, Unisphere Research, 2011
[2] *Report to the Nations on Occupational Fraud and Abuse,* 2012 Global Fraud Study, Association of Certified Fraud Examiners, 2012

revealed that 47 percent of enterprises have incurred an unexpected cost due to an IT-related problem or incident in the last year.[3]

Improving procure-to-pay processes by establishing appropriate controls can improve the efficiency of the whole enterprise, and make it more effective at growth and the processes around controlling and contributing to growth. Organizations that have invested in GRC solutions already have the capabilities to establish these controls and gain efficiencies in their procure-to-pay processes while simultaneously satisfying risk management and compliance needs, but many do not have them properly configured and are not fully utilizing the functionality and capabilities of the tools and solutions they've implemented.

In late 2011, PwC surveyed 28 companies to understand how they leveraged GRC technology to contain costs.[4] Key survey results that pertain to the procure-to-pay process included the following:

- 82 percent of companies surveyed were leveraging Application Access Controls Governor (AACG) to monitor access
- 61 percent of companies were investigating continuous controls monitoring
- 26 percent of companies were implementing continuous transaction monitoring

These numbers indicate that while GRC is often being leveraged for access and segregation of duties (SOD), companies are not leveraging it as much for controls and transaction monitoring, and therefore not utilizing GRC to its full capabilities.

[3] *2012 Governance of Enterprise IT (GEIT) Survey, Global Edition*, ISACA, 2012

[4] *PwC Oracle Client Survey*, PwC, 2011

The challenges

Procure-to-pay processes involve all stages of a business' transactions and are integral to overall enterprise efficiency. Organizations face a number of challenges with these processes that can affect profitability, compliance, and efficiency, including profit recovery, process automation, and process optimization.

Profit recovery

One of the most consistent problems organizations face in the procure-to-pay process is undetected financial leakage. Companies often fail to realize the efficiencies that can be gained through the automation of key business processes. For example, invoice payments are typically reviewed through a system of manual approvals. This process is not only time consuming, but it can also fail to take advantage of early payment discounts or avoid late payment penalties. Furthermore, a manual approval process leaves the door open to potential fraud through post-approval modifications. While there is a crop of applications designed to improve this process, few provide the level of security and control that is required by many compliance requirements. In addition, these applications contribute to a heterogeneous IT environment just as most companies move towards one (i.e., a homogeneous) IT platform to better manage IT costs.

Another example of financial leakage is the reimbursement of employee expenses. Many companies use a manual process to reimburse funds outside of their current systems, which leaves them at risk of unpaid or duplicate payments, or payments being made for expenses that have not been properly approved or vetted.

At the other end of the spectrum, inconsistent and stale master data across business units often impedes the procurement process and creates unnecessary risk to financial integrity. The absence of common or centralized master data—or lack of automation in approving, recording, and reviewing master data on a regular basis—often makes master data fragmented and unreliable, and impairs visibility and optimization of the procure-to-pay process.

A good example of this issue is found with the maintenance of vendor records. Companies typically have multiple employees with access to the vendor master and they often duplicate supplier entries in a system. Unfortunately, the data cleansing process is commonly overlooked and typically occurs on an ad-hoc basis. Without better control of vendor master data, the chance of fraud, mismanagement of funds, and/or financial leakage remains significant.

Finally, companies often fail to account for the elevated risks that result from poor segregation of roles and responsibilities, as well as, unrestricted access to sensitive data. Most access to sensitive data and segregation of duties analysis occurs on an annual basis and with little resolution. While this may be sufficient for most year-end audits, it fails to provide the continuous control over segregation of duties and access to sensitive data. In today's business environment, companies face high attrition rates and manage employees with frequently shifting roles and responsibilities, so access control violations can go unnoticed for weeks, possibly months, before being picked

up. Furthermore, employees are often found to have access to highly sensitive data that should be strictly monitored and restricted, yet companies repeatedly fail to notice this until it is too late.

Process automation

Since the procure-to-pay process is critical to every organization, it is paramount that the process be as efficient and effective as possible, and not a source of vulnerability. When you consider automation, the most basic aspects would be automating transactions, managing the flow of information, and routing approvals, while the more advanced aspects would include matching, vendor validation, and alternate approvals. Today, many companies are not taking full advantage of automating the procure-to-pay process, which could help tighten controls, lower resource needs for manual validations and processing data inputs, which in turn lowers the risk of errors that are inevitable with high volumes of manual inputs.

One of the main reasons companies are not fully leveraging opportunities to automate the procure-to-pay process is simply limited visibility. Management lacks visibility into what data is available from other departments, what controls could be implemented, and what processes can be combined to increase efficiency and reduce risk. An example of this is automated workflows that are either not used or not configured to support a growing company. Workflows that aren't configured to leverage the HR structure as the single source of truth, for example, don't automatically reflect any personnel changes in the HR structure, and therefore fail to ensure that documents and approval needs are routed to appropriate reviewers. By configuring the workflows appropriately, you can eliminate the need for manual rerouting of approval requests, automatically sending them to a new purchasing manager, for instance, if the initially assigned purchasing manager has moved on to a different role, or has left the company.

Another example is the failure to define and set up automated matching rules to prevent financial loss between purchasing, receiving, and accounts payable. Companies typically have various types of matching within each department (e.g., procurement analyst matches the requisition against the purchase order before submitting it to vendors, receiving matches the purchase order to the packing slip before completing receipt and sending to accounts payable, accounts payable matches the purchase order to the invoice before making the payment). Manual matching for every transaction not only consumes a lot of time and resources, but it is also error-prone. Automated matching can help consolidate the various matching rules within each individual department, as well as streamline and accelerate the matching process. Matching rules can be defined to fit the needs of all three departments and provide processing constraints to prevent further processing if a transaction fails the matching requirements. This will free up time to focus on reviewing and resolving the true exceptions identified from the automated matching process.

The review and resolution are critical in this process. While automation can help prevent unwanted transactions and data from flowing through the procure-to-pay process, it is management's responsibility to promptly review and resolve issues in order to avoid financial leakage that could be caused by not processing transactions in a timely manner. For example, processing of a purchase order may be time-sensitive

to the requestor, and delays could lead to delays in other projects or payments resulting in the accrual of late fee penalties.

With the automation of these processes come automated controls to replace a lot of manual transactional controls. Automation of these controls frequently requires system configurations to be defined in various systems or modules, and testing and monitoring of these configurations will be required for multiple locations. It is often challenging for companies to set up effective monitoring of system configurations without using any tools. Employing an effective monitoring tool enhances the power and effectiveness of automated controls, reduces the workload for IT and business resources supporting audit and compliance needs, and allows the audits to carry on with limited interruption to business.

Process optimization

Another big challenge companies face is business-process optimization. When it comes to optimizing the procure-to-pay process, the focus shifts to higher value-add activities like cultivating optimal payables strategies with real-time supplier and banking information exchange, centralized master data management, workflow-driven approvals management, and global, electronic payment capabilities. However, because most companies departmentalize different stages of the procure-to-pay process, they miss the opportunities and value associated with process optimization. A typical scenario might be when an individual employee initiates a requisition specifying what product and vendor they want to purchase from, the requisition is approved by the reporting manager, and the approved requisition is sent to the purchasing department for processing. If the purchasing department is centralized, chances are someone will forecast purchasing needs or consolidate requisitions from different departments, subsidiaries, or geographical locations to strategically select vendors, take advantage of volume pricing, and initiate competitive bids with various vendors. Use of master data to store pricing plans with different vendors and incentives offered by various vendors allows the company to take advantage of the best deals available to meet purchasing needs and assist with contract and price negotiations.

In summary, decentralized purchasing and inconsistencies in the purchasing process across different departments, subsidiaries, or geographical locations become a challenge when you're trying to control financial leakage. This is more challenging for companies that do not enforce a centralized single source of truth for master data. Multiple master data sources cause challenges for enforcing consistent purchasing policies, process optimization, and automation for the enterprise across different business units. Finally, the lack of automation will lead to workarounds and increase the need for manual compensating controls which then decrease effectiveness of automated controls applied in upstream processes.

GRC solutions to the challenges

The following section describes how advanced financial controls enforced in the Oracle Governance, Risk, and Compliance Applications Suite can address the top challenges in the procure-to-pay process. It is important to note that there are configurable application controls delivered as part of most ERP systems and should be implemented to establish a base control foundation. These controls in unison with advanced financial controls create the strong controls environment and effective and efficient procure-to-pay process for your organization.

High-risk activities and high impact to profits

Advanced financial controls provide out-of-the box as well as configurable content to oversee the entire procure-to-pay (P2P) business process and satisfy needs of P2P practitioners, auditors, and IT staff. Early in the P2P process, potential vendors are identified, contracts and terms are negotiated, and supplier profiles are setup as master data. The establishment of a vendor master and other master data provides a consistent set of information, and rules that adhere to and support the enterprises policies, procedures, terms, and agreements. We strongly recommend that organizations take the time to standardize on a single vendor master and the appropriate policies and procedures for their organization up front. It is then critical for organizations to carefully and periodically monitor for changes made to supplier data and assess the accuracy of the data.

A myriad of scenarios could cause errors—as well as potential fraud and abuse—that result in significant realized financial losses, especially if they go undetected over an extended length of time. Advanced financial controls can oversee the maintenance to vendor data such as potential duplicate vendors in the system. Duplicates entered by different users can go undetected because of differences in spelling of supplier names or other key data fields. Oracle Transaction Controls Governor (TCG) can compare and find suppliers that have similar—but different—spelling, perhaps as a result of abbreviations or simple transposition errors. This same ETCG control can also find vendor data matches on other fields including tax identification, address, bank routing information, and so forth, increasing the probability that the vendor is a duplicate. Without these controls in place, overtime errors are likely to be introduced into the procurement and payment processes, resulting in real financial losses that will incur additional time and expenses to recover.

Another red flag that owners of vendor master data should be watching for are frequent updates to a particular vendor or vendors for a particular buyer. Oracle Configuration Controls Governor (CCG) monitors changes to vendor, accounts payable, and purchasing setup configuration data including address, bank routing information, receipt and purchase order dates, payment terms including discounts, and tax information. CCG will produce 'snapshots' of before and after values that are updated. An 'audit trail' will provide answers to who, what, and when the updates were made. With visibility into frequent changes to P2P setup data, procurement rules

and payment terms manipulation may alert managers to fraudulent activity and should be further investigated to determine the root cause.

Of course having proper user roles and segregation of responsibilities will significantly help mitigate loss by blocking users from setting up combinations of financially harmful scenarios. Oracle Application Access Controls Governor (AACG) provides visibility of users' access all the way down to individual P2P menus and submenus, and maps the entire security in a graphical interface, which provides an efficient means for analysis and remediation. For example, a user such as a buyer should not be setting up or changing vendor master data and then executing purchase orders or even payments to those same vendors.

There are many ways financial results can be negatively affected through schemes such as creating a purchase order on-the-fly as goods or services are received that would ordinarily require a lead-time. These high-risk P2P activities could circumvent hard-won negotiated agreements, including pricing. Using advanced financial controls in concert with delivered ERP system configurations provides a highly effective controls environment while allowing efficient processing of compliant P2P transactions. For instance, CCG may monitor vendor and temporary changes to order-to-delivery lead-times, TCG can detect transactions where purchase orders are created or modified on or about the same day as the goods are received, and AACG can ensure policies are in place where a user cannot both create or modify a purchase order and receive goods.

Increasing automation to improve audit efficiency and timely detection

Advanced financial controls empower the P2P organization and the audit staff in a number of ways. There are limited resources to audit and assure the enterprise that P2P activities are performed in accordance with established policies. Advanced financial controls are fully automated and companies are rapidly moving from resource-intensive manual controls to automated controls. The automation includes the scheduling of controls for periodic testing and monitoring of P2P setup and configurations, users responsibilities, P2P transactions, as well as capturing inline P2P transactions in real-time to prevent committing transactions before they have been properly reviewed and approved.

Manual controls are typically prioritized tightly and heavily dependent on available audit staff and P2P resources. Because of this, monitoring and manual sampling of transactions may have to be restricted to higher cost, low volume activities at the expense of high-volume transactions, but the latter can quickly accumulate in significant financial risk and exposure. Automation affords more scope and breadth of testing controls, monitoring more P2P activities and providing a greater level of assurance to company stakeholders.

As incidents are inevitably identified, advanced financial controls employ a multi-user workflow and remediation process that will alert and notify the necessary P2P stakeholders. The tracking and reporting of incident status and aging delivers the visibility necessary to manage high-risk P2P activities.

Audit time and effort can be greatly reduced when internal audit and line-of-business users can setup and monitor their P2P activities, including producing their own

evidence of control effectiveness. Supporting evidence can be produced in advance of the audit engagement and used by external auditors, thereby reducing fees paid to perform these tasks.

Optimizing procure-to-pay activities for efficiencies

Even the best procure-to-pay process can pose significant challenges and have real opportunities for improvements in efficiency, effectiveness, and controls oversight. Embedded application controls for accounts payable, purchasing, and receiving are effective for a given deployed instance of those activities, but many enterprises face additional challenges with global deployments where multiple statutes and P2P instances make it difficult to adhere to and comply with global P2P standards and local variations.

When P2P activities span multiple instances or are configured across multiple systems/releases (e.g., E-Business Suite, PeopleSoft, JDE, and legacy) there is a lack of visibility as controls and polices are naturally distributed. Oracle GRC addresses these challenges in some fundamental ways: Oracle's Configuration Controls Governor ensures consistent enforcement of configuration setups across multiple instances, set of books, ledgers, ledger sets, business units, and entities. Oracle's GRC Intelligence provides centralized visibility into P2P controls and compliance from the executive-level dashboards and reporting to configurable, role-based Key Risk and Performance Indicators. The trended number of open, in-process, and remediated incidents for high-risk activities such as vendor payments (e.g., processing of credit memos, duplicate payments, lost discounts or other incentives) alerts and notifies executives and line-of-business people alike of P2P effectiveness across the enterprise.

Advanced financial controls provide a central control repository for necessary oversight of distributed P2P systems. Policies are authored and maintained, whether they are segregation of duties, transactions policies such as spending thresholds, or P2P system configurations. Advanced financial controls are based on delivered user-friendly P2P content. This content includes pre-built controls and templates as well as business named objects that function as building blocks. It has a drag-and-drop user interface that is pre-mapped to underlying P2P tables and fields. This approach has many benefits including: robust controls that work across a heterogeneous deployment of P2P business processes, controls that continue to operate even when certified systems are replaced or upgraded, and controls that can be designed and configured by business users instead of overloaded IT staff.

Identifying problems early in the P2P process make them easier to remedy and can prevent significant negative financial impact. Advanced financial controls provide the insights, early detection, and assurance to executives and line-of-business operations on how well the P2P process is performing.

Below is a chart illustrating how the different solutions can benefit multiple groups across the entire organization including Configuration and Setup Management, Transaction Monitoring, Business Process Automation and Customization, and Security and SOD management.

Efficiency Opportunity	IT Dept	Internal Audit	Business Function	External Audit
CONFIGURATION AND SETUP MANAGEMENT				
Proactive identification when changes are made to critical configurations and setups in Oracle (three-way match turned off, changes to payment, etc.)	H	H	H	H
Confirm completeness and accuracy of financial data for audit purposes by confirming continued operation of automated controls	L	H	H	H
Reduce time/effort testing Oracle automated controls on an annual basis–concentrate on cadence or change activity	M	H	H	H
TRANSACTION MONITORING				
Mitigating control creation–validate the actual extent of transactions processed by users in violation of certain segregation of duties rules	H	H	H	H
Develop Key Performance Indicators (KPIs) against transactional data to make key business decisions	L	M	H	L
BUSINESS PROCESS AUTOMATION AND CUSTOMIZATION				
Build approval workflows for change events in the system that require authorization prior to (or post) transaction processing	H	H	H	H
Prevent sensitive events from occurring in the system	H	H	H	H
Automate preventative controls (e.g., disallow the override of the three-way match configuration	L	H	H	H
SECURITY AND SOD MANAGEMENT				
What-if analysis supports access design, allowing administrators to maintain compliance (e.g., SOX) via automated means	H	H	H	H
Identification of responsibilities with similar or duplicate access	H	L	L	L
Early warning of users in conflict of pre-defined rules prior to audits	M	M	H	H
Reduction in follow up related to "false-positives"	H	L	M	L
Ability to visualize corrective action during the remediation of users access in conflict	H	-	-	-

Client examples

Companies who have implemented advanced financial controls have realized benefits and reduced costs throughout multiple departments within the organization: procurement and accounts payable, IT, and enterprise risk management/internal audit. Areas where organizations have realized benefits include segregation of duties management, key configuration monitoring, workflow improvements, and vendor data cleansing. Implementing such process changes without the use of advanced financial controls would require customization to the application and significant development time.

Key Performance Indicators around payments increases profitability

Client: Oracle E-Business Suite client—an international technology company with 2000+ employees.

Client process: Buyers procure goods/services from authorized vendors. Accounts payable selects invoices due and processes for payment.

GRC capability in practice: The company implemented TCG rules that helped identify vendors for which there are unused credit memos, track purchases against contract agreements and terms, and identify invoices eligible for discounts based on the payment terms.

Benefit: Implementing the above rules resulted in the company's ability to select vendors for PO fulfillment where credit memos are available, fulfill requirements to obtain discounts from vendors based on contract terms, reduce accounts payable by making early payments that resulted in discounts, and increase profitability.

Automating approvals on master data changes reduces employee inspection time

Client: Oracle E-Business Suite client—international supplier to transportation, manufacturing, construction, and agricultural industries with 55,000+ employees.

Client process: On a weekly basis, management reviews changes to payment terms and ensures changes have documentation and approval to support the change.

GRC capability in practice: The company implemented a PCG flow rule, where updates to payments terms are systematically routed for approval.

Benefit: By implementing a preventive control, the company realized benefits in reducing hours spent by staff manually tying back changes to hard copy documents and following-up with procurement, which in turn allowed staff to focus on higher-value tasks. The level of effort for implementation of this solution was 10 times smaller than the estimated effort for Oracle customization to achieve the same result.

Key Performance Indicators around three-Way match violations reduce employee inspection time

Client: Oracle E-Business Suite client—global Internet company specializing in used vehicle sales with 2000+ employees.

Client process: Users are circumventing the three-way match when creating a PO for services. AP employees spent considerable time determining if disabling the three-way match was appropriate.

GRC capability in practice: The company implemented the following TCG rules:

- Identify vendors for which three-way match may be disabled for services
- Track POs that violate the three-way match and compare against the list of approved vendors that may be disabled
- Identify POs that are exceptions

Benefit: Implementing the above rules minimized employee time spent following up on approved three-way match disabled POs, which in turn streamlined investigation and increased efficiency within the AP department.

Automated approvals provides early fraud detection

Client: Oracle E-Business Suite client—a national biotechnology company with 1500+ employees.

Client process: The client is relying on Oracle workflow to route requisitions for approval based on defined approval limits.

GRC capability in practice: PwC implemented the following PCG rules:

- Monitor multiple requisitions submitted within a day with similar attributes (including same approver and vendor) which are below the approver's approval threshold
- Monitor changes to Approval Limits for Approval Groups.

Benefit: Requestors cannot bypass system controls, thereby increasing reliance on system configurations for financial compliance and management is able to detect fraudulent activity at an early stage.

GRC reduces internal and external audit testing

Client: Oracle E-Business Suite client—an international manufacturing company with 3000+ employees.

Client process: Three-way matching is required for all invoices and the system is configured for three-way matching at the organization level.

GRC capability in practice: PwC implemented the following: An AACG rule, where access to configure Purchasing Options and Payables setup is approved. A CCG rule was then created to monitor changes to setup, including matching configurations and invoice tolerances, across all organizations. Lastly, a PCG rule

was implemented to prevent the three-way match configuration from being overridden and changed to two-way matching at the supplier, item, and/or PO level.

Benefit: This reduced the risk of unauthorized invoices being paid without having been matched to approved POs. Additionally, it provided assurance that existing system configurations did not deviate from established policies and procedures and increased reliance on automated matching controls and setup. Post implementation of the above GRC rules, the external auditor relied 100 percent on the GRC tool to assess key configurable controls.

Detection and prevention of segregation of duties and securing sensitive data

Client: PeopleSoft client—a national healthcare and insurance company with 7000+ employees.

Client process: The company is replacing legacy application with PeopleSoft Financials and HRMS and improving security designs and role assignment to address SOD and data privacy concerns.

GRC capability in practice: PwC implemented AACG to be able to monitor SOD violations, improve security design (creating a violation of SOD and restricted access to sensitive data), and prevent future violations of SOD and access to sensitive data.

Benefit: AACG implementation resulted in successful detection and prevention of unauthorized access to sensitive data, detection and prevention of SOD violations within business processes (including procure-to-pay), and automation of the SOD and access to sensitive data review controls.

Evolving procure-to-pay processes

Clearly, procure to pay is a mission-critical process for nearly every organization, enabling companies to bring their unique value-add to suppliers' goods and services. Enterprises will continually seek opportunities to not only drive efficiencies and improve profitability in their P2P processes, but also transform their supplier relationships to create new opportunities for competitive advantage and differentiation. The call for P2P transformation will take on many different forms and approaches including the adoption of Oracle Fusion applications whether on-premise, cloud-based, as a hybrid approach, and/or a federation of Fusion applications, E-Business Suite, PeopleSoft, and legacy ERP systems.

Effective oversight will require executives to anticipate changes to evolve and keep pace with innovation. Oracle GRC will continue to be a vital solution and active player in managing P2P risks and providing the flexible, advanced controls that prevent errors and financial leakage by monitoring configurations, users, and transactions.

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