

Customer Solutions

CASE STUDY



"The ability to find risks is monumental and the reporting is awesome"

**Francheska Williams, AP Manager,
University of Richmond**

INTRODUCTION

The University of Richmond, Virginia has been ranked by Forbes among the top 15 Southern colleges and hosts 3,000 national and international students.

The Accounts Payable team has been using FISCAL's solution for 18 months and has found a return on their investment that already exceeded their investment. With continuous, daily protection, and by identifying process improvement opportunities, the team expects the solution to pay for itself rapidly and deliver ongoing, long-term value.

BACKGROUND

With ever-increasing risks affecting Higher Education spending at a time when it is hard to justify extra staff resources, now is the time that finance organizations need to start using automated preventative controls.

The University of Richmond embarked on a program to reduce costs and save time in chasing down duplicate payments and multiple vendor issues.

CHALLENGES

The university's AP team was dealing with duplicate payments, multiple vendor records, and multiple payments to the same vendor under different IDs. This was time-consuming and expensive and prevented the team from working on higher value and more rewarding tasks.

- A multi-faceted organization using Banner ERP
- Processes 29,000 invoices per year
- 2-way PO matching in place
- Large vendor file & growing
- Increasing fraud attempts
- Manual errors
- Stretched resources

SOLUTION

AP Forensics from FISCAL Technologies was implemented in the Accounts Payable department to support the team with continuous, proactive analysis of approved payments.

BENEFITS

- Catches duplicate payments daily
- Protects working capital
- Creates excited and empowered staff
- Leads to process improvements
- Safeguards the University's reputation
- Cross-checks manual work
- Identifies Master Vendor File issues
- Pays for itself rapidly and delivers ongoing, long-term value

"FISCAL's solution has empowered my team as they don't have to worry about duplicates now, and this gives us a tool, and the time, to improve processes"

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FISCAL Technologies is a world leading provider of forensic solutions and services that empower purchase-to-pay teams across the globe to protect organizational spend.

Incorporating unique technology to reduce risk in the supply chain, FISCAL Technologies' award-winning, cloud-based risk management platform is used on a continuous, preventative basis to protect supplier spend, defend against fraud, increase profitability and drive process improvement.

Since 2003, FISCAL's solutions have processed over 1 billion transactions with a value of over \$7 trillion in spend, and are now relied upon by over 250 leading private and public sector organizations.



Protecting Organizational Spend

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