

# 6 common audit findings in P2P process



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# The journey of Procure to Pay



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# 1. Lack of clear policies and procedures

Procurement process without clear and well-defined policies and procedures leaves room for confusion, inefficiency, and inconsistencies



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## 2. Insufficient supplier selection & management

Poorly managed supplier selection and management can lead to a higher risk of fraud, waste, and abuse of procurement funds



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### 3. Inadequate contract administration

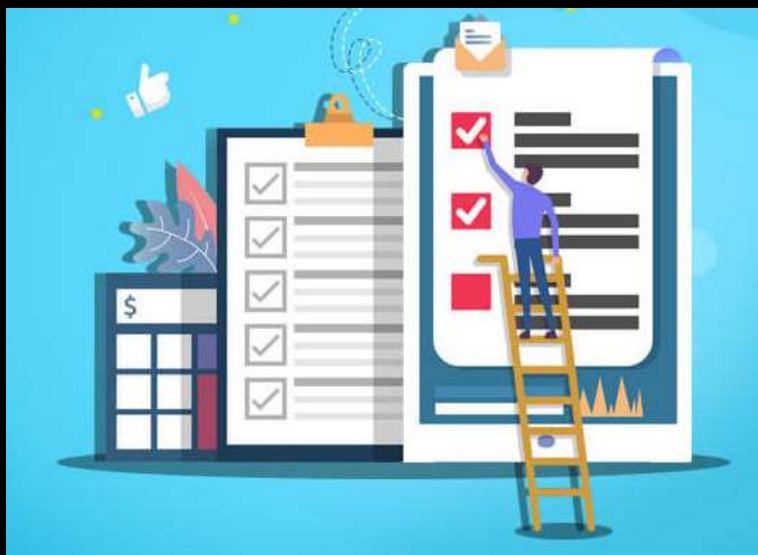
A failure to properly administer contracts, including monitoring supplier performance and enforcing contract terms, can result in subpar goods and services and significant cost overruns.



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## 4. Lack of internal controls

A lack of proper internal controls, such as segregation of duties, can increase the risk of fraud, waste, and abuse.



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## 5. Inadequate documentation

Poor documentation practices can lead to difficulties in tracking procurement activities, making it harder to verify compliance with policies and procedures



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## 6. Weaknesses in payment processes

Payment processes that are not adequately controlled can result in overpayments, fraud, and other financial losses.



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