

Supplier Statement Reconciliation

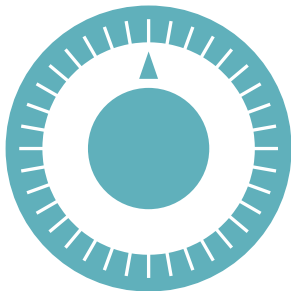
Services

➤ Supplier Statement Reconciliation is the (sometimes neglected) litmus test at the end of the P2P process. It identifies issues between you and your supplier that can't be rectified without proactive supplier engagement.

FISCAL Technologies offer a service that delivers reconciled statements, highlighting missing and overdue invoices, delivering recovered value every month. Our trusted advisors engage as external members of your team, working exclusively on your supplier statements.

KEY BENEFITS

- Bring missed value quickly back into the organisation
- Corrective action to reduce future issues
- Highlight problem suppliers
- Insight and context around delayed payment
- Visibility of root causes creating overpayments and missed credits



CONTROL

A successful invoice payment hinges on a lot of things: An accurate invoice from your supplier sent to the right place; the right PO information; accurate processing and approval of the invoice.

If any one of those elements fail, that invoice is processed and paid and your controls are now redundant. Without a proactive approach to statement reconciliation these incorrect payments go unnoticed and may get forgotten. If they are eventually uncovered they will take longer to rectify, creating more work for your AP team, who may not have the time to perform this vital control.



ROOT CAUSE

When something goes wrong in the P2P cycle, a supplier statement is often the first indicator that there is an underlying issue. If you've stopped reconciling statements, you may be missing key information which could improve your P2P efficiency.

Poor internal controls or data entry, supplier file errors and problematic suppliers not following instructions can result in overpayments, unauthorised allocations and even fraud.

Our managed service spots these problems real-time and provides evidence and solutions to address.



VALUE

FISCAL Technologies has been protecting customer spend for almost two decades and we're constantly looking for better ways to find value for our customers. In our experience, more than half of all the errors we identify, in both volume and value, can be found on supplier statements.

If you've recently recovered or prevented a large overpayment, this may be just the tip of the iceberg and only the start of the value our managed service can deliver.

We will locate and recover errors and overpayments, quickly and effectively, with no impact on your time and resources.

➤ OUR SERVICE

Our service solution applies a proactive managed service to the statement reconciliation process, where skilled consultants analyse your supplier base, locate issues, clean accounts and ensure that all material spend is accounted for. In addition to reducing the resource impact of errors, the risk of unnoticed fraud and missed value is reduced significantly while the managed service is in place. All metrics, reports and incidents are reported on an ongoing basis to customer stakeholders.

When our team finds something overdue and missing from your ledgers, we collect and forward documents through your usual P2P process and can share all our investigative work needed as part of any resolution.

Adding statement reconciliation into your control process improves the accuracy of your ledgers, and can release locked-up cash in your P2P cycle in the form of unused credit notes and previous overpayments made that can be recovered.

The FISCAL statement management and reconciliation service utilises our 17-year experience to provide a necessary enhancement to your internal systems and processes, highlighting and correcting issues as an extension of your internal team, and can be provided as a one-off or recurring service.

65%

of error value can be found in statement issues

£502k

average recovery per project

654

statement items recovered on average per project



ACT NOW

Talk to FISCAL about enhancing your control process with our statement reconciliation service.

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FISCAL Technologies is the leading provider of supplier risk intelligence solutions that empower progressive finance teams across the globe to protect organisational spend.

Our award-winning software and services use forensics and AI to provide a unique view of supplier risk. We continuously protect working capital and increase profitability, while defending against reputational and financial risks and maintaining regulatory compliance.

Since 2003, FISCAL has processed over 1 billion transactions with a value of over £5 trillion in spend and is relied on by leading private and public sector organisations.

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