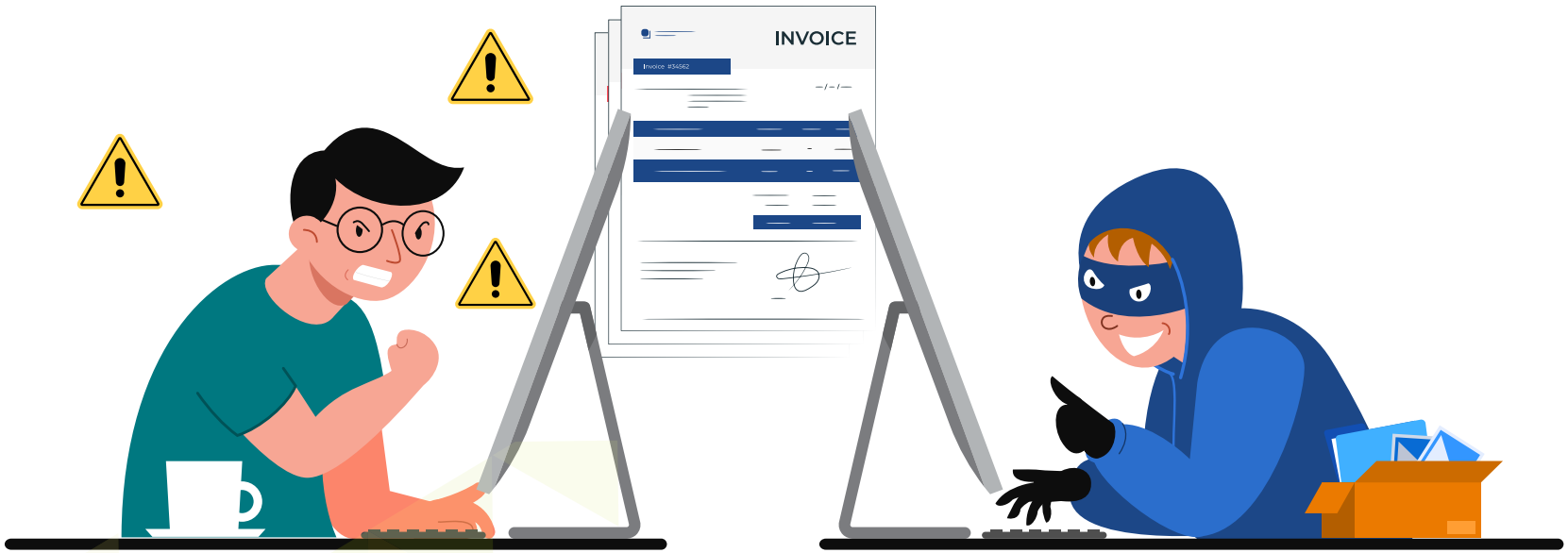
5 Accounts Payable Anti-Fraud Controls



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*"Organizations lose an estimated 5% of annual revenue due to **Accounts Payable Fraud**, as per the 2022 Report to the Nations."*

The scale and volume of the business or the industry are irrelevant; there are only three things that can genuinely predict whether a company will be able to fight **AP Fraud:**



Robust Implementation of Anti-Fraud Controls



Proactive Analysis and Monitoring of Invoice Data



Leveraging Automation Innovations like AI and Machine Learning

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Here is a list of 5 Anti-Fraud Controls that will protect your company from AP Fraud to-day:



1. **Verification of Third-Party Vendors:** Establish a systematic approval workflow for all new vendors added to the company's vendor list. Carefully evaluate and validate the vendors for any red flags to assess the quality of their accounts payable internal controls.



2. **Reconcile Accounts Match:** Simplify the complex invoice reconciliation process with automated 2-way/3-way invoice data validation each month. Use AI to automatically compare invoices to POs/receipts/contracts and get notified in case of any exceptions.



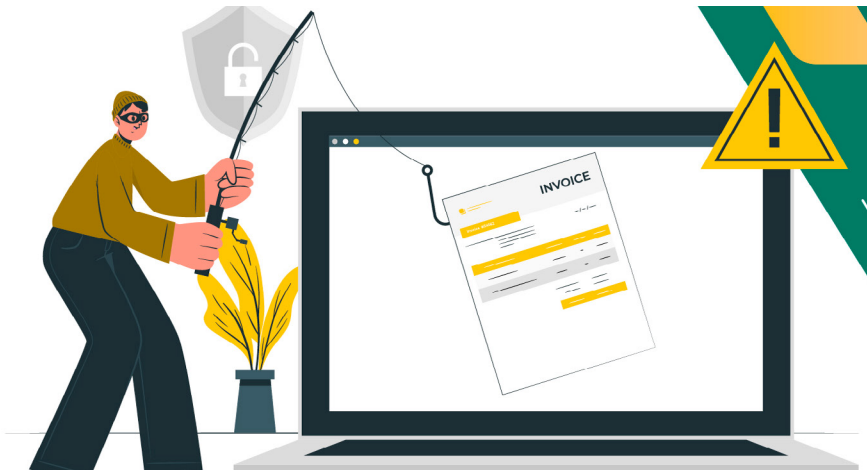
3. **Conduct Regular Audits:** Automate the invoice approval and audit process by routing the invoice to the appropriate stakeholders for review. Auditors can view, update, add supporting documents, and comment on invoices from within and outside the company.

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4. **Analyze Transactions:** Always check for red flags, such as an

- An incorrect logo
- Different bank account numbers
- varied vendor information
- Unusual transactions

5. **Strong Communication:** Capture all internal and external communication by providing invoice approval history and related documentation to all stakeholders for accountability.



How can Aavenir Invoiceflow help reduce **Accounts Payable Fraud?**

Know More

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81%

due to low visibility.

of early-pay discounts

39%

of invoice approvals take

long due to complex

invoice matching

It doesn't have to be in this way

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Are You Ready To Revolutionize AP?

Schedule a live demo with Aavenir to know how to capture invoices effiently, build smart invoice workflows, and automate 2-way/3-way validation.

Get Control over Your Invoices.

Get in touch today for more information to make your Accounts Payable strategic and improve cash flow with faster processing.

Click the icon that interests you to get started:



Checklist



Blog



Webinar



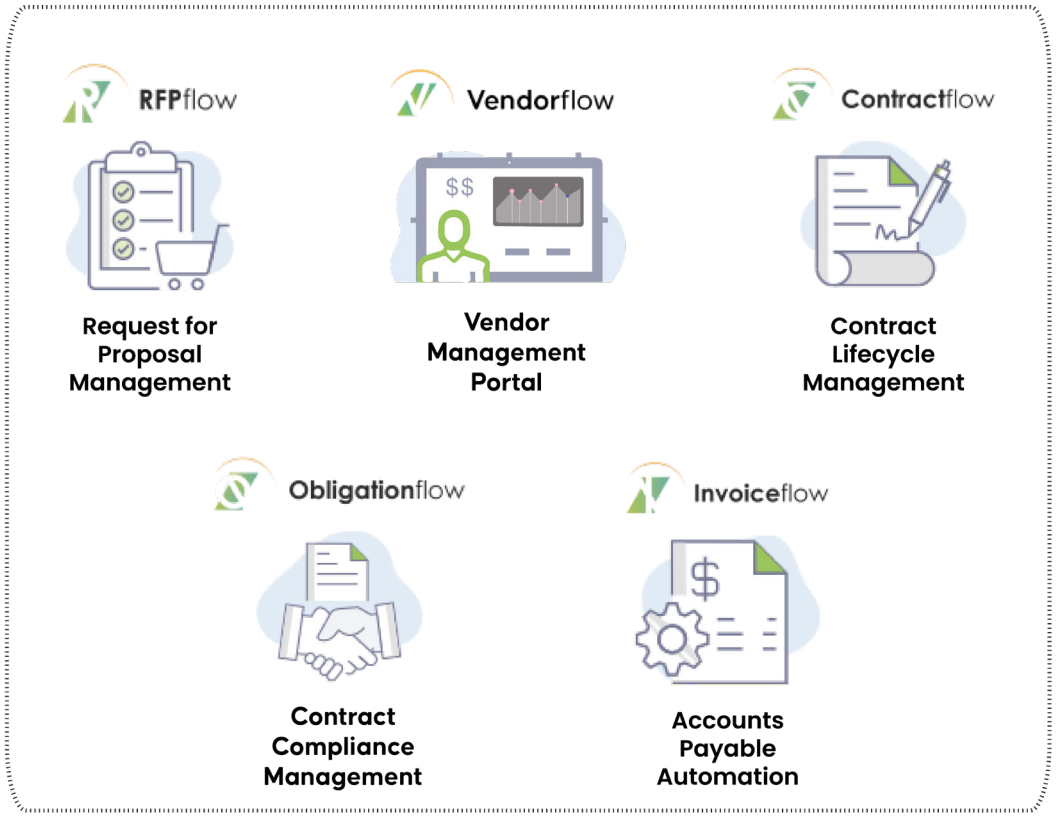
ROI Calculator

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About Aavenir

Aavenir revolutionizes age-old procurement processes with AI-enabled Source-to-Pay solutions including RFPflow, Vendorflow, Contractflow, Obligationflow, and Invoiceflow. Built on ServiceNow, Aavenir solutions streamline procurement, legal, and accounts payable work processes using the latest technologies such as AI, ML, and NLP to eliminate manual work, accelerate cycle time, and reduce dependency by offering smart

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