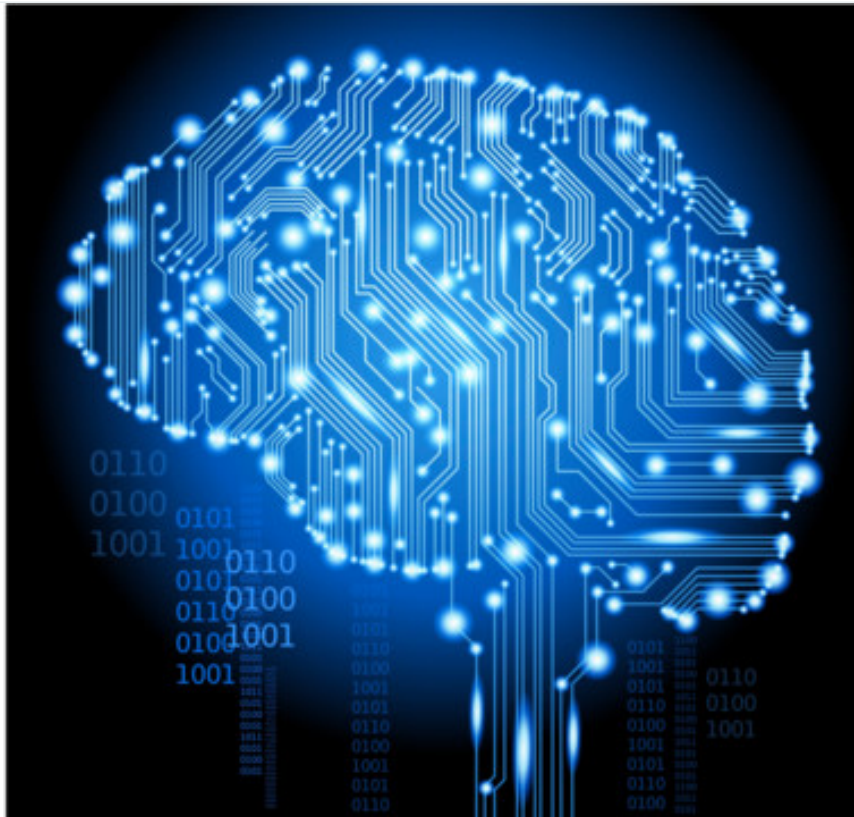


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impacting multiple core business processes. Businesses had to shift to a work-from-home scenario resulting in all financial processes being operated in a “decentralized” manner.

Oct. 04, 2021



No one can argue that the pandemic changed how most every business operates, impacting multiple core business processes. Businesses had to shift to a work-from-home scenario resulting in all financial processes being operated in a “decentralized” manner. This resulted in a dramatic change in finance and business operations processes.

Some would say the pandemic accelerated the digital transformation of many finance and accounting processes. However, risk remains even with the pursuit of

process automation and digitization (elimination of paper).

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also create a false sense of security. Potential risk can be overlooked or discovered after the fact with little recourse. To be sure that nothing gets by you now, you must be able to see it all.

AI-powered financial controls provide organizations the ability to tackle the hidden spend risk in everything from payables to travel and expense. Organizations have the capability to monitor 100% of their spend, in real time across multiple financial processes. Previous non-compliant spending that could slip through the cracks with traditional checks can be identified.

AI technology is also uniquely suited to spot patterns within large, diverse data sets. An AI system is key to enabling organizations to look beyond individual transactions. They can identify root causes, observe trends, and the underlying behaviors that drive those activities. This will allow processes, policies and controls to be put in place which will ensure better outcomes for your organization.

With an AI-powered financial control, you can reduce out of policy or non-compliant spend within a matter of months. Compliance concerns can be proactively addressed before they become habitual. Organizations can identify trends across spending data with AI based tools to bring to light any policy or training gaps. In addition to reducing non-compliant transactions, these financial processes in turn become more efficient.

Another way to think of how to use AI, is to consider it your finance and accounting firewall. Compliant transactions flow uninhibited to be processed and paid in a timely manner. While suspicious transactions can be quarantined for further review to verify if it is a legitimate transaction or not. Examples include potential duplicate expense or invoice payments or obvious expense report fraud.

CIO's will not install a network without protection. Why should CFO's let their

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The pandemic has provided valuable lessons for the finance and accounting functions. They have had to be nimble in assuring their businesses function effectively.

Many presumed that travel and expense spending would be lower in the midst of the pandemic and it was. T&E spend did decline by 76%, but travel & expense-related fraud was up by 125% comparing Q2 2019 vs. Q2 2021! Again, less spending does not equate to lower expense fraud, just the opposite.

The pandemic exposed how manual, paper-based processes can disrupt business continuity, due to the dramatic shift to work from home. That hybrid working environment will likely continue for the near future and potential long term. New risks were not introduced in the pandemic, existing risks were simply magnified.

The march towards the digitization of finance will continue as we move toward a post-pandemic world. Organizations of all sizes need to leverage AI platforms as a firewall to ensure the integrity of their financial processes.

It is time to let AI do what humans are not good at. By monitoring the patterns, identifying them, and surfacing them, AI identifies what needs to change. Let AI do the heavy lifting so your employees can do the valuable, strategic work they desire to do every day.

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Chris Juneau joined Oversight as CMO and CPO in 2021, bringing more than 19 years of deep industry expertise and proven leadership at SAP

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