

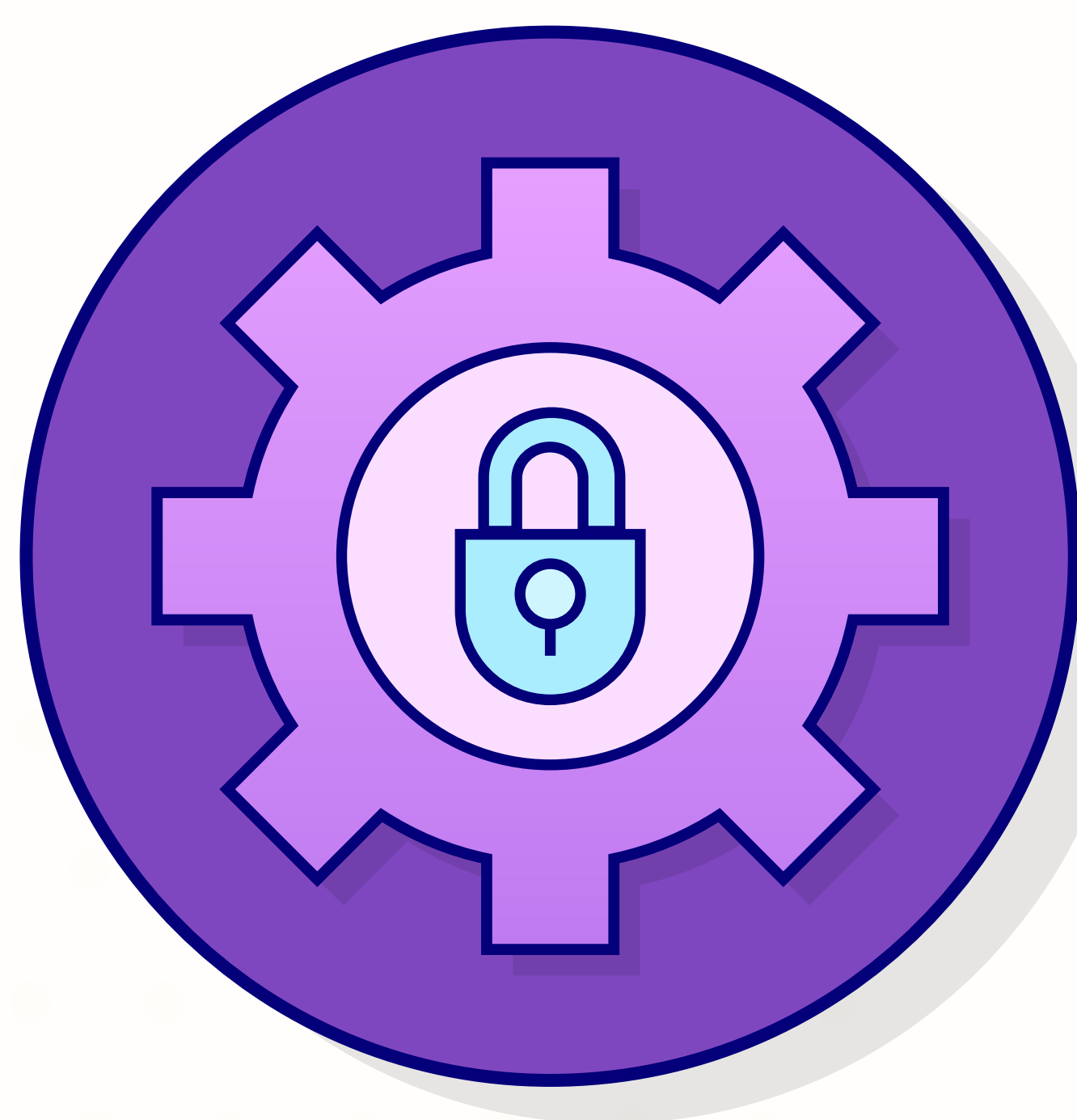
# 3 Steps to Eliminate Wasted Spending and Fraud in AP Function



According to the [2023 AFP Payments Fraud and Control Survey](#), nearly 65% of organizations were targets of payments fraud in 2022.

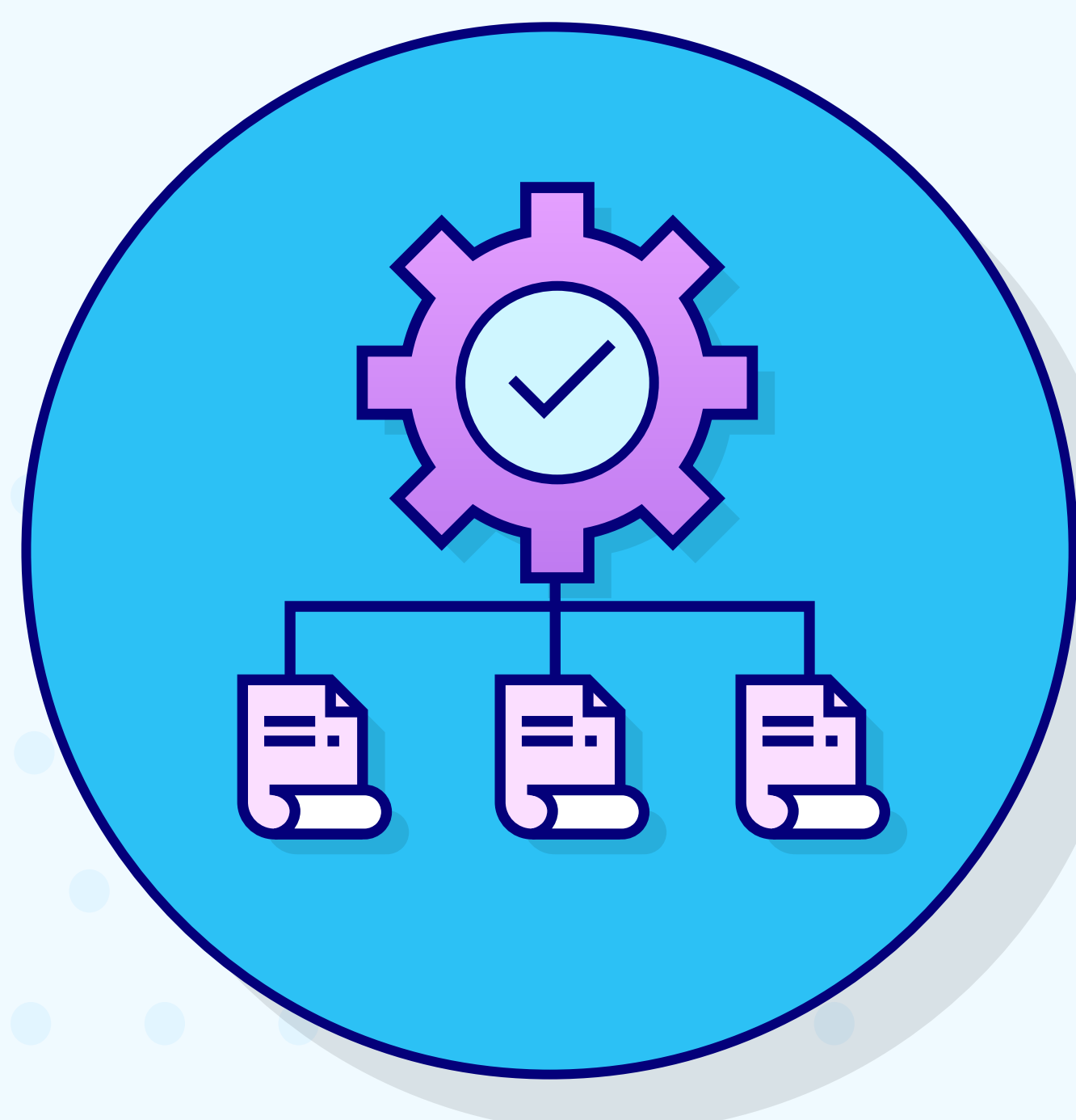
The root cause of all payment fraud at most organizations seems to come from Business E-mail Compromise (BEC), with 71% of companies falling victim to it in 2022. The payment method most vulnerable to fraud was check activity, with 63% of respondents reporting fraud via checks in their organization.

Making the accounting team responsible for combatting fraud is an ineffective way to handle such a potentially devastating problem. These teams commonly lack the resources to investigate each payment request or received invoice. As such, process gaps in manual invoice auditing make the AP function vulnerable to scams.



Fortunately, the latest AP automation technology provides accounting teams with the tools to process and approve invoices confidently. These tools offer enhanced accuracy and efficiency; as such, the odds of invoicing errors – intentional or unintentional – decrease by noticeable margins.

**Gartner recommends that finance leaders and their AP teams implement the following three key measures to combat fraud and wasted spending:**



## 1 Leverage Automation to Audit Invoices in Real-Time

Real-time AP automation technology, like OpenEnvoy, grants AP teams the power to scale immediately without decreasing the quality of their audits. You can use these tools to identify fictitious invoices within minutes of uploading documents into the system. This quick turnaround means that AP teams are significantly more equipped to handle possible fraud, making them a strong first line of defense.



## 2 Ensure the Integrity of Vendor Data

Finance leaders can no longer depend only on their accountants to track changes in vendor payment information. Automation technology removes the manual effort required to update vendor data whenever changes become necessary. This process allows finance teams to maintain the accuracy of vendor master data, identifying fraudulent invoices containing suspicious changes in key vendor information optimally.



## 3 Monitor for Inside Threats

One of the most effective ways to limit internal fraud is by separating duties across the procure-to-pay process. Automation increases productivity and allows finance leaders to split the responsibility of expense auditing and validation without expanding their AP team or interrupting workflows. Handing over the proof of employee expenses to technology means that finance leaders can exercise stronger controls and mitigate the risk of internal fraud.

Gartner named OpenEnvoy the leading vendor in AP real-time auditing and invoice automation. OpenEnvoy's real-time forensic-level auditing, easy-to-use workflows, and spend analytics help AP teams prevent fraud and eliminate wasted spending.

### About OpenEnvoy

OpenEnvoy uses enterprise-grade AI technology to provide finance teams with complete control over their payment processes. Our AP automation solution eliminates overpayments, controls fraud and errors, and maximizes cash flow, all with total visibility. Three years running, Gartner named OpenEnvoy Reference Vendor in Hype Cycles for AP Real-time Auditing, AP Invoice Automation, Payables Fraud Prevention, and AI in AP.

Learn more about how you can generate 10X ROI using our industry-leading AP automation at [OpenEnvoy.com](#), and follow [@OpenEnvoy](#) on Twitter and LinkedIn.

References : Keck, M., Care J., Khan, A. (2021). Quick Answer: How Do You Reduce Fraud in the Accounts Payable Process?. Gartner.

© 2023 Open Envoy Inc. All rights reserved.