

Six Considerations to Drive Compliance, Identify Fraud, and Minimise Workloads

To protect your business and ensure proper spend, you need to drive compliance, identify potential fraud, and minimise workloads. As you consider leveraging intelligent technology solutions to augment your human auditors, here's a list of 6 things to help you prepare so that you can improve compliance and fraud identification, and let your people focus on solving problems instead of finding them.

1

Review your policies with your compliance and finance teams on a quarterly basis.

Leverage reporting and analytics to understand existing employee behaviors, market conditions, and business priorities. Identify an executive sponsor for these activities, so that the findings will be raised to appropriate action as a business priority.

2

Enact annual training and verification for employees so that they understand travel and expense policies.

Reinforce what is proper behavior and your commitment to giving them the resources they need to do their jobs effectively.

3

Leverage mobile technologies to capture receipts at time of purchase. When employees can use these tools, they spend less time building expense reports so they can get paid faster. This also helps ensure compliance: Receipt validation allows for spend review that helps ensure there is no misuse or potential fraud, and the clear and accurate information derived from the direct spend source assists audits.

4

Review auditor time per report to be sure your auditing resources are focusing on higher value tasks and less time on processes that can be automated.

Empower your internal auditors to be able to enforce the policies with employees. Determine what are true violations vs. those that are "excusable" and would be approved regardless.

5

Use intelligent technologies to create a "Smart Audit Programme" to help increase audit accuracy and reduce the time spent reconciling improper expense reports and reasoning.

Ensure that there are internal processes in place to catch any rubber stamping that direct management/first line approvers often do. This will help to mitigate any potential misuse or wasteful spend from being reimbursed and enforce policies.

6

Define a clear method of communication back to employees during the audit process.

This should include the proper method of resolving issues, links back to travel and expense policies, and approval chains (if appropriate).



Requirements Checklist

As you consider any solution to help you drive compliance, identify fraud, and minimise workloads, we recommend you look for a solution that meets these requirements. The solution should:

- 1** Utilise all spend data, including paper receipts, e-receipts, cards, bookings, and user history.
- 2** Review all expenses to give you complete coverage from potential waste.
- 3** Offer a customer-centralised view of policy compliance that includes not just expense, but also travel, invoice, admin tools, requests, expense audit rules, and more.
- 4** Provide real-time analysis, bringing information forward to end users and approvers so that it's not just an "after the fact" audit.
- 5** Create a "moat" around risk and compliance management and increase organisational value.
- 6** Lower the cost of your audit programme, while increasing oversight.
- 7** Decrease processing and reimbursement time, so that employees are paid faster.
- 8** Reap the benefits of both human auditors and AI, while mitigating the shortcomings of both approaches.



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