

ANTI-FRAUD

Find out why many of the world's largest organizations rely on Arbutus Analytics and Continuous Monitoring Technology

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CHALLENGE

As a corporate powerhouse in the energy and utilities sector, this Arbutus client uses a sophisticated system of technology and processes to manage their purchasing and accounts payable. Of particular interest to the internal audit group are controls and susceptibility of fraud, in and around corporate credit cards and vendor master data. The objective of the internal audit team is to ensure strong controls are in place to safeguard against abuse, misuse and out of policy purchases. Another complication is that data came from multiple disparate systems e.g. Employee data, and so the ability to combine the data in a meaningful way, to allow for an examination of the critical mass is important.

They needed a scalable, repeatable solution to monitor and review hundreds of thousands of credits card transactions and thousands of vendor master records for evidence of fraud. Due to the international and varied nature of their business, there is also an exceptionally broad range of transactions that can occur based on each employee's role, employment status and location etc., making it difficult to determine if certain transactions were out of policy. A manual approach to this review using spreadsheets and sample-based audit would simply not be sufficient to properly assess the magnitude of impact in any significant way or detect any anomalies of fraudulent nature.

CORPORATE CREDIT CARDS & VENDOR MASTER DATA

COMPANY PROFILE

A worldwide group of Energy and Utilities companies with approximately 7,000+ employees and assets of \$19B+.

SOLUTION

The Internal Audit team turned to Arbutus Analyzer to solve their data analysis challenges and gain efficiencies. The Arbutus solution was more user-friendly and easier to implement than their previous analytics technology and allowed them to analyze the entire population, across multiple disparate sources to identify exceptions, resulting in weeks of work distilled to a few hours.

Furthermore, the audit team is now able to have a regular evaluation of their management control environment to see trends and gain insight on whether the controls are working or deteriorating. The management team is also able to remediate any control breakdowns in a timely manner to safeguard against fraud and abuse.

RESULTS

Through the application of Arbutus Analyzer and sound audit techniques, they were able to join and analyze the entire population of 250,000+ credit card transactions (1 entire year), and then drill down to 2000 that met their audit criteria for further investigation. For vendor master data, Arbutus Analyzer revealed 160 high risk employee/vendor matches, from an entire population of 750,000+ records.

The analysis allowed the IA team to gain massive efficiencies and quickly identify control breakdowns, root causes underlining the exceptions for management to address and remediate. Some of the exceptions around the credit card analysis include: high-risk personal purchases; employee status change not being updated; purchases non-compliance with company policies; multiple credit cards assigned to single employee and credit limits that were higher than they should've been.

The IA team is now able to confidently address these risks on an ongoing basis to improve its overall controls.

ARBUTUS ANALYTICS

Based on 25 years of innovation excellence, Arbutus delivers the very best in purpose-built audit analytics technology to meet the exacting demands of today's business environment. Auditors, business analysts, and fraud investigators rely on Arbutus to enhance their testing, analysis and compliance capabilities.

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