

Maverick spend can account for up to 80% of a company's total spend (Source: CIPS)



Solution Description

Datricks helps you to automatically map Purchase-to-Pay processes and in less than 5 days, get an accurate and unbiased analysis for Maverick Buying instances:

- 1) Purchasing was done through pre-approved suppliers, but outside of the correct purchasing process.
- 2) Purchasing was done through the correct purchasing process, but from suppliers that do not have a delivery agreement with the company.
- 3) The worst: The purchase was done with non-contract suppliers, bypassing the entire purchasing process.

Datricks uses root cause analysis to pinpoint and trace back to the person or vendor responsible for the problem and act upon it in real time and not months later. Datricks Insight-to-Action feature allows companies to automatically block Maverick Buying in real time, even if the process would have allowed it.

Pain Points

Identifying Maverick Buying is not easy and requires a systematic approach to analyzing AP spend data. Finance teams may receive an invoice with no PO attached, which prompts the following questions: Where did this come from? Who are these people that sent us this invoice? Where do I begin looking into this? There are many ways to define Maverick Buying but the most typical one is when the PO item has been created AFTER goods have been ordered and billed by the vendor. The problem is that with the huge amounts of data it is difficult for companies to monitor all POs and find anomalies such as after-the-fact POs. Furthermore, if found, it is usually very difficult to explain WHY this happened. Investigating this costs both time and money to the company.

Business Value

Fast time to value:

Datricks unveils, identifies and evaluates Purchase-to-Pay risks in less than 5 days



Automate tasks:

AI process mining driven process that feeds on unimitated data, leading to more accurate, faster and more efficient results



Apply continuous compliance:

Achieve a digital first audit environment adaptable to ongoing changes allowing continuous audit and continuous controls



Self service:

Audit and compliance teams can implement and analyze cases themselves



Identify and analyze risks:

Get full visibility into all your financial activities and tasks across all systems and produce accurate insights and alerts



Mitigate risk:

With continuous controls, risk and fraud are identified as they happen - not months later



Schedule a demo today