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Expense Audit drives healthier spend outcomes for a leading life sciences data provider

CHALLENGE

- Reduce expense report audit costs
- Audit 100% of expenses
- Consistently meet HCP regulatory requirements
- Scale across multiple acquired companies

SOLUTION

- AI-powered Expense Audit

RESULTS AND BENEFITS

- Eliminated over $1.5M in expenses
- Saved more than 1,272 days of auditor time
- Reduced the cost of T&E operations
- Focused auditors on high-risk spend
- Streamlined HCP compliance to avoid fines
- Created a scalable solution seamlessly integrated with existing finance tech stack

INTRODUCTION

A global provider of advanced analytics, technology solutions, and contract research services to the life sciences industry contributes to the advancement of human health globally with innovative technology solutions built for the benefit of customers and patients. The company maintains a network of many thousands of employees throughout its global operation.

THE CHALLENGE

Prior to using AppZen, the organization's T&E operations were handled by a third party, which was expensive and prone to error. The organization's Finance Team wanted to streamline operations by bringing them in house, in order to give them more control over the 25,000 expense reports they processed monthly. In addition, they wanted to reduce high-risk spend, decrease the number of auditor resources needed, and automate the auditing process completely. The company also had very little visibility into spend leakages and non-compliant employee behavior, and required a technology solution that could support its explosive growth, fueled by acquiring over 30+ companies in the last 2 years.

Finally, the team needed a T&E solution that could be quickly implemented, one that could seamlessly integrate with their evolving finance technology stack, which included multiple ERPs, procurement systems, and expense management systems. They chose AppZen's Expense Audit because it easily met all these conditions.

> **Carefully tracking and reporting any expenses involving healthcare professionals (HCPs) is key to complying with Sunshine Act requirements. Expense Audit provides a simple, elegant solution.**

THE SOLUTION

In Expense Audit, the Finance Team found a technology solution that aligned with their organization's vision and goals. Driven by AI, Expense Audit automatically reviewed 100% of their 25,000 monthly expense reports, and identified spend leakages and non-compliant behavior prior to reimbursement. It also helped the company identify unauthorized expenses, especially electronic devices, as one of the highest expense risk areas over the previous 12 months. Managers and auditors could even pinpoint the actual expense reports and receipts that were flagged as high-risk.

As they began to leverage the solution's robust analytic capabilities, they were able to monitor, identify, and rein in unnecessary spending and non-compliant behavior. A variety of built-in dashboards provided information about spend activities, each auditor's efficiency, employees' compliant behavior, and benchmarking. Using the Executive dashboard, they could easily view different spend metrics, including total spend reduction, out-of-policy spend, and the percentage of reports that were auto-approved.

Because the company's primary business is closely tied to the life-sciences industry, it was also imperative that it stay compliant with Health Care Professional (HCP) regulations. Using Expense Audit's ability to customize AI models, the Finance Team created a unique workflow for their organization that flagged any expense reports missing the sign-in sheets that are required by the Sunshine Act.

RESULTS AND BENEFITS

Expense Audit dramatically changed the way the company audited its monthly expense reports. As a result of integrating Expense Audit within their ecosystem, 100% of expense reports are now audited automatically, with fewer resources and greater accuracy. Low- and medium-risk expenses are automatically approved so managers can now focus their time on high-risk spend and employees are reimbursed faster.

Using analytics and dashboards, managers can easily identify bad actors and non-compliant behavior, allowing them to take action before it becomes a problem. In addition, the company's finance leaders can quickly review how T&E spend affects the bottom line. As a result, the company has saved over $1.5M in T&E expenditures and more than 1,272 days of auditor review time.

AppZen enabled the company to achieve its organizational goals, build on its innovation capabilities within the life sciences sector, and evolve its T&E operations to the next level.

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