

FINANCIAL SERVICES

# FRAUD & COMPLIANCE: How confident are you?

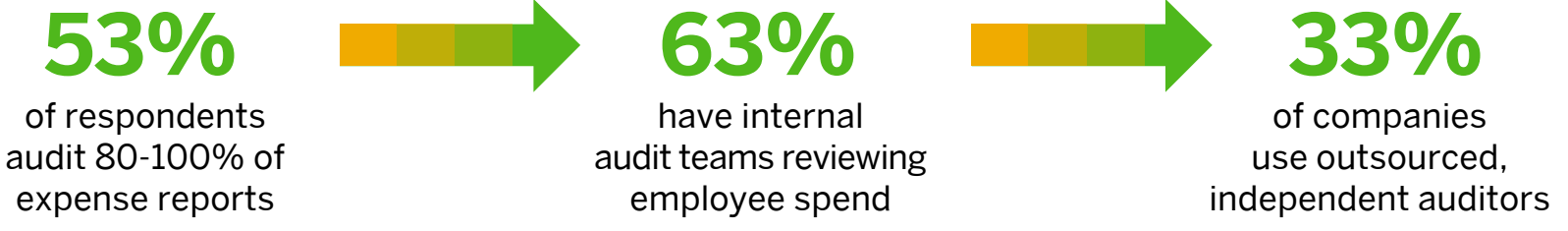
For the financial services industry, internal policy and regulatory compliance is an integral part of every aspect of the business. Successful organizations have the technology and auditing processes in place to ensure fraud is kept at bay, yet our survey of financial services professionals found many are still uncertain about their current procedures.



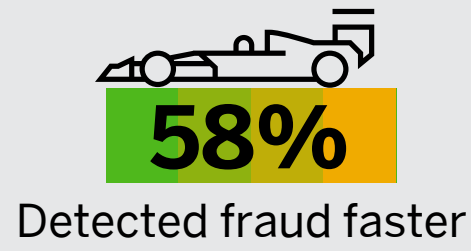
## Auditing isn't fun, but it's necessary



**Auditing employee expense reports is a must**, especially when almost 20% of T&E expenses fall outside of policy.<sup>1</sup> According to our industry survey:

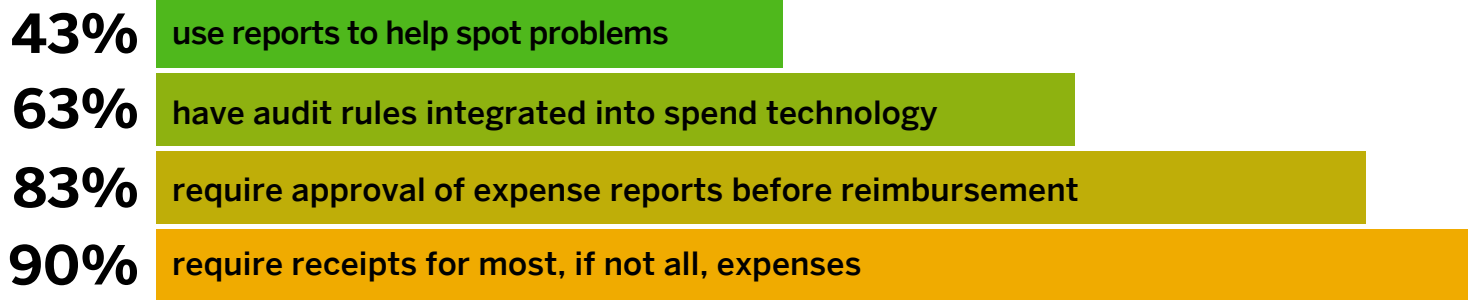


**Having auditing systems pays off.** The ACFE found that companies with anti-fraud controls in place experienced **52%** lower instances of fraud.<sup>2</sup>



## Stopping fraud starts with the right approach

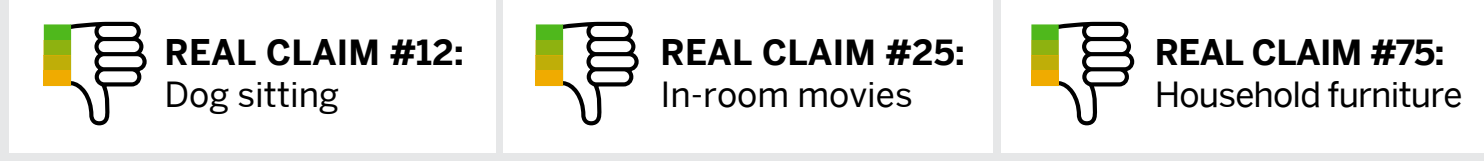
**Catching fraud isn't one-size-fits-all.** A multi-faceted approach is necessary to spot fraudulent activity. Our industry survey respondents use a combination of technology, policy, and managerial approvals to manage employee expenses and compliance:



**Expenses to watch out for** When asked about fraud in their organization, respondents found these to be common:



**42% of respondents** have found false expenses, such as:

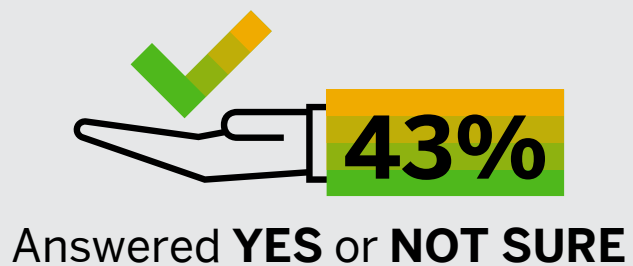


**Not every non-compliant expense is fraud**, keep in mind accidents do happen, so a conversation with the employee is always the best first step.

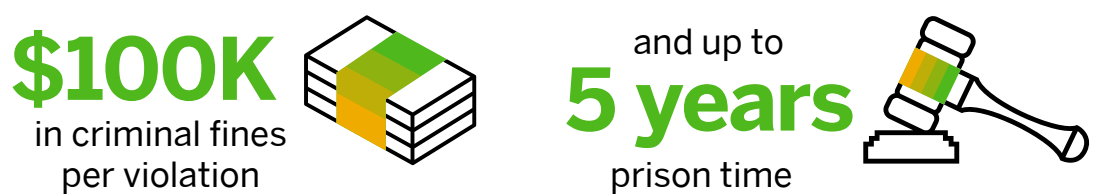
## Regulatory concerns create uncertainty

**Compliance extends beyond employee expenses to industry regulations.** Even with auditing processes in place, companies worry they are not compliant.

**WHEN ASKED: "Do you feel your company could be potentially at risk when it comes to global regulations and compliance?"**



**The stakes are high:** A company violating FCPA standards can face<sup>3</sup>:



## Manual processes contribute to doubt

**Manually auditing expense reports takes time, and is error prone.** This leads to uncertainty in the process as well as the results.



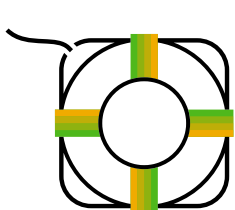
**Companies spend considerable time** auditing expense reports:



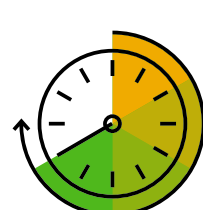
That is time that could be used for **more strategic business initiatives.**

## Get automation and Artificial Intelligence (AI) on your side

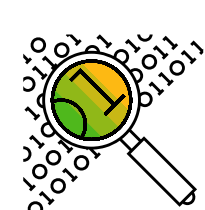
**SAP® Concur® solutions such as Concur® Expense and Concur® Detect by AppZen** use AI to analyze receipts, credit card transactions, and bookings:



**Reducing expense report errors** by up to **66%**



**Shortening auditing time** by as much as **90%**



**Auditing 100%** of expense reports **100%**

**Providing expertise and insights with your industry in mind.**

To learn more, visit [concur.com](http://concur.com) or contact us today.

Sources

1 Concur, [Taking the Pain Out of Expenses: 11 Tips for Creating an Expense Policy](#)

2 ACFE, [Report To The Nations on Occupational Fraud and Abuse: 2016 Global Fraud Study](#)

3 US Securities and Exchange Commission, [Foreign Corrupt Practices Act](#)