6 STAGES OF A SUCCESSFUL RECOVERY AUDIT

PRGX

Siloed systems, multiple geographies and more create business complexity that can interfere with audit productivity.

That's why you need an audit partner with a rigorous, time-tested methodology to ensure you get financial recoveries and insight into future spend.

01
Pre-Audit Planning

Establish framework

Clarify project objectives and scope

Validate escalation protocols

02
Discovery and Audit Plan Development

Establish data privacy and security standards

Identify and transfer key data

Incorporate time-saving data extraction protocols

03
Data Acquisition

Identify process gaps

Conduct root cause analysis

Identify sensitive suppliers

04
Audit Execution

Identify initial recoveries

Perform internal quality assurance review

Activate claims management system

05
Validation and Recovery

Document proof and compile

Review 100% of claims

Initiate funds recovery process

06
Reporting and Continuous Improvement

Provide customized reporting

Deliver process improvement recommendations

Complete benchmarking

Repeat Process

Analyzing accounts payable transactions to identify and recover lost profit is a financial best practice relied on by some of the world's largest companies.

Digitization and automation have simplified many payment processes, but errors and profit leakage still persist.

The result is increased cash flow to re-invest in other initiatives. How much can be recovered? PRGX typically secures **$1M for every $1B in supplier spend**.