



Solution Overview

Retail Solution

Overview

According to The Centre for Retail Research an estimated 58% of all shrinkage is attributable to internal theft and errors in vendor/supplier related activity. In an industry with razor thin margins, fraud, errors or inefficiencies in any aspect of the business could be the difference between profit and loss. Effective loss prevention is therefore an essential activity for the Retail Industry.

Missed discounts, erroneous payments or purchase order errors can become sources of frustration for management in their efforts to gain visibility into their business processes and achieve full revenue recognition. Operations and internal audit want to foster an environment that strikes the delicate balance between stringent fraud prevention and an optimal customer experience to maximize revenues amidst ever changing market conditions.

CaseWare™ Analytics provides the ability to independently monitor processes across multiple departments such as loss prevention, procurement, finance, operations and audit, to identify control breaches, fraud and money leakage before they become detrimental to the retail environment.

CaseWare™ Analytics Capabilities

Enterprise-Wide Oversight

Independent point of observation enables all aspects of the business process to be monitored holistically and removes blind spots associated with monitoring only a single application. Ensure proper segregation of duties and compliance with external and company regulations.

Loss Prevention via Immediate Detection

Immediately detect errors in inventory, purchasing and billing processes. Potential breakdown in internal controls are flagged as they occur ensuring that they are addressed in a timely manner. All processes can be monitored regardless of the underlying systems, data sources, platforms or locations.

Collaborative Framework

Whether you're in Loss Prevention, Operations, Management or Audit, the continuous monitoring system should be accessible by all users in the organization. Since an effective monitoring solution can touch multiple business processes and applications, it is important that stakeholders can access and monitor the results regardless of their location, technical ability or business role.

CaseWare™ Analytics for Retail

<p>Loss Prevention</p>	<ul style="list-style-type: none"> ○ Identify all purchases and refunds within 15 days, using checks ○ Comparison of “No Sale” transactions to cash voided transactions by associate ○ Identify credit card purchases refunded to a different credit card (same day) ○ Identify potential fraudulent or improper transactions through selling price differences between stores ○ Identify duplicate return transactions ○ Identify incomplete exchange transactions ○ Identify checks paid to more than one payee with the same address ○ Identify stores with significant allowances
<p>Purchase Order Management</p>	<ul style="list-style-type: none"> ○ Identify duplicate purchase orders ○ Reconcile receipts by comparing accrued payables to received items ○ Reconciliation of orders received, but not ordered ○ Reconciliation of items received, but not ordered ○ Compare rates for similar products from other vendors to ensure purchase rates are competitive ○ Check for overbilling - compare invoices against contract
<p>Inventory Management</p>	<ul style="list-style-type: none"> ○ Compare speed and accuracy of delivery by product and vendor ○ Compare the value of physical counts to general ledger value ○ Analyze the difference between standard costs and actual costs ○ Look for products with zero quantities or zero prices ○ Reconcile unmatched pay and remittances to freight invoices
<p>Vendor Management</p>	<ul style="list-style-type: none"> ○ Identify potential duplicate vendors ○ Vendor – Employee and other Related Parties Matching ○ Extract total posted invoices for the year for accurate vendor rebates
<p>Order Fulfillment</p>	<ul style="list-style-type: none"> ○ Discount Overrides ○ Variations in units of measure ○ Segregation of Duties (SoD) violations
<p>Payments</p>	<ul style="list-style-type: none"> ○ Identify potential duplicate payments (e.g., same amounts, common dates, etc.) ○ Identify rapid payments ○ Identify invoices posted with duplicate purchase order numbers ○ Reconcile check register to disbursements by vendor invoice

1-800-265-4332 Ext: 2803
sales@caseware-idea.com
www.casewareanalytics.com