Accounts Payable Auditor on AWS with Wipro

Leverage machine learning (ML) for anomaly detection, leakage prevention, and regulatory compliance

Wipro is an AWS Partner Network (APN) Premier Consulting Partner.

Industry trends & challenges

Procure to Pay is a key finance process that can impact enterprise profitability. Many organizations rely on traditional detection mechanisms that can identify familiar frauds but cannot detect new anomalies and fraud schemes. The process is time consuming and suffers from false positives in flagged transactions. Procurement and payment areas rank the highest among processes most vulnerable to fraud, waste, and errors. Customers often face issues with recurring data leaks, suspicious fraudulent transactions, or compliance violations.

The Wipro solution

Using cognitive computing, hyper-automation, robotics, cloud, analytics, and other emerging technologies, Wipro helps clients adapt to the digital world. With HOLMES, clients can leverage machine learning capabilities to control leakages that occur during the Procure to Pay process. Recurring leakage can be mitigated with proactive monitoring and self-learning algorithms. Clients can reduce suspicious and fraudulent transactions with prioritized red flags. Using predictive accuracy, companies can reduce compliance violations. Proactive monitoring ensures that anomalous payments can be prevented before they are paid out.

Benefits

Using the machine learning capabilities of Wipro HOLMES ML for Accounts Payable (AP) Auditor, leakages can be controlled to get the following benefits:

- **Reduce accounts payable leakage**
  Detect leakages before making the payment and reduce recovery costs

- **Improve payment integrity & compliance**
  Decipher patterns in data to identify new anomalies and fraud types

- **Customize efficiently**
  Customize the red-flag threshold based on criticality and risk tolerance

- **Focus on red flags**
  Prioritize red flags by reducing false positives and channel investigation efforts
Solution Space

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Solution overview

Wipro on AWS

Wipro HOLMES ML for AP Auditor is a turnkey solution that offers a managed detection service, which enables pre-emptive detection of anomalies across the accounts payable process. It has pre-built models for rapid deployment. It is a scalable platform built on Amazon IaaS and PaaS cloud computing, enabling self-learning. Wipro HOLMES ML for AP Auditor offers an end to end solution from detection to reporting.

How it works

Interested customers can reach out to Wipro to do a quick due diligence workshop. After that you can participate in a paid Proof-of-Concept (PoC) before integrating this solution into their ERP system. A two-phase approach is used with a historical audit, model training, feedback, and then integration.

Phased Implementation Plan - ML For AP Auditor

Phase 1 - Historical audit, model training, validation & feedback
- Historical audit on 2 years of data for anomalies
- Data feeds in scope - invoice and vendor master

7-8 weeks

Output
- Evaluation of historical data & benefits
- Identify process gaps
- Evaluate technical readiness to integrate
- Sub-set of reports (about 15)

Pricing
- Fixed price based on scope

Phase 2 - Live data integration and pro-active anomaly detection
- ERP data integration for daily data feeds
- Additional data feeds in scope - PO & GR

4-5 weeks

Output
- Pro-active detection of anomalies & remedying
- Final list of reports (20-25 based on scope)

Pricing
- One-time platform configuration and ERP integration
- Platform subscription price (including IP & infra)
- Support services (technical support & investigation services)

Getting started

Customers can elect to launch pre-built models of this solution for rapid deployment or contact Wipro to begin creating a proof-of-concept.

Contact AWS and Wipro

Wipro offering on Solution Space