

# Oversight

Continuous Controls Monitoring for Transactions

## Overview

### Revenue

- \$6 billion

### Benefits/ROI

- Reduced audit prep time by over 75%
- 400-800 hour reduction in audit scope

### General Ledger System

- Oracle E-Business Suite

### Other Oversight Modules

- Procure-to-Pay
- T&E and P-Card

## Sample Findings

- Overstated SG&A expenses resulting from account coding error
- Unbalanced inter-company transaction
- Revenue increase with no corresponding increase in AR or cash
- Reclassification of expense prepaids

## Global Media Company

### Comprehensive Monitoring Provides Assurance

Establish a systematic and continuous approach for identifying, then resolving, erroneous and suspicious manual journal entries. Proactive insights into risk and other problem areas result in reduced risk, internal efficiencies and diminished external audit costs.

### Client Problem

The Fortune 500 media company was concerned about potentially erroneous and suspicious general ledger transactions especially given their global accounting operation. The company recognized the opportunity for error, and even fraud, that led to delayed reporting and unexplained budget variances that distracted operational managers and accounting.

### Oversight Solution

The company chose Oversight's Financial Accounting and Reporting product to automate the inspection of all manual

journal entries in order to proactively identify and address erroneous and suspicious transactions. Oversight enables the company's staff to manage by exception. The Oversight technology consistently and automatically reviews each manual journal entry for indications of error or suspiciousness. Only exceptions are routed to team members who then review and, ultimately, resolve each.

### Solution Benefits

This client has seen significant reductions in the labor required to review entries in order to identify problematic entries. Cooperation and communication with the external auditor has resulted in a reliance on the company's work with Oversight and a reduction in the external audit scope around manual journal entries. Ultimately, the increased visibility and proactive approach provides an assurance that errors and suspicious transactions are not contributing to financial and management reporting misstatements.