

Kick Start Corporate Risk Management During International Fraud Awareness Week

Oversight Systems recommends inspecting financial transactions in business processes to better identify fraud, misuse and error.

ATLANTA – November 12, 2009 – In today's business climate, performance pressures, incentives, limited resources and job uncertainty can all drive incidents of fraud and misconduct. In recognition of International Fraud Awareness Week (November 8-14), [Oversight Systems](#), the leader in continuous transaction monitoring, wants companies to consider an in-depth evaluation of their internal processes and systems to better identify potential fraudulent activities and mitigate their risks.

Consider these sobering statistics:

- Of the estimated \$994 billion that companies collectively lost in 2008 due to fraud, more than one-quarter of U.S. businesses experienced losses of at least \$1 million each, according to a recent survey by the Association of Certified Fraud Examiners (ACFE).
- ACFE further indicated that typical fraud incidents lasted two years, noting a lack of internal controls as the most common factor that allowed the fraud to occur.
- A recent KPMG forensic study found nearly three out of four employees (74 percent) had personally observed or had firsthand knowledge of wrongdoing within their organizations during the last year.

"Many organizations focus on unstructured data that resides in emails and documents as being at-risk for loss, misuse or theft. However, companies need to also consider the vast amount of structured data residing in their day-to-day financial systems," said Chris Rossie, vice president, Business Development, at Oversight. "Accounting, HR/payroll and expense management systems can provide incredible insight into potentially fraudulent activities taking place within routine financial business transactions."

According to Rossie, structured data can be analyzed and continuously monitored through software applications, helping companies to identify broad abuse or errors faster, instead of relying on more costly and time-intensive after-the-fact analysis. Oversight software monitors business controls for corporate and government procure-to-pay, company card, master data and other operations by working with a broad range of ERP and financial systems, including Oracle's E-Business Suite and SAP. Most Oversight customers see a return on their investment within a few months of deployment.

In recognition of International Fraud Awareness Week, Oversight suggests companies begin by performing a proactive-data analysis that looks at historical information and tests for certain anomalies in their transactional histories. Such activities can be performed internally or by an outside audit firm.

International Fraud Awareness Week is an annual campaign that encourages business leaders and employees to take steps to minimize fraud by promoting anti-fraud awareness and education.

About Oversight Systems

Oversight Systems, the leader in continuous controls monitoring for transactions, improves the accuracy and efficiency of key financial processes for some of the world's largest companies and government organizations producing gains in overall financial performance. Oversight's software drives cost savings, reduces risk and strengthens policy compliance for CFOs, controllers, business process owners and auditors by increasing transparency and visibility into their financial processes. More information is located at www.oversightsystems.com.

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