

ROOTING OUT FRAUDS AND INACCURACIES IN VENDOR MANAGEMENT

Abstract

Battling data inaccuracies and fraudulent requests, Liz Fielder, Onboarding Manager of Customers and Vendors at a leading Australian packaging and resource company turned to a trusted partner - Infosys BPM. Together they rectified inaccuracies and implemented fraud prevention measures to deliver a significant business value of AUD 418,000.



Delving into a significant threat

As Liz Fielder finished resolving a vendor's payment issue, she had an uneasy feeling that this was a symptom of a larger problem. Liz is the Onboarding Manager for Customer and Vendor Maintenance at a leading packaging and resource company whose operations span 120 sites throughout Australasia with trading offices across Asia and Europe. Along with a small team, she manages a range of vendor maintenance tasks, which include processing payments, onboarding vendors, and ensuring compliance.

Liz was concerned about having to handle payment issues or complaints related to fraudulent activities almost every month. Determined to find a solution this time, she gathered her team and

carefully reviewed every aspect of the vendor management process. Soon, she discovered that their process transitions were unsatisfactory, knowledge transfer to team members was limited, and documentation lacked detail. Their weak internal controls were exposing the company to fraudulent activities from both internal sources and external threats.

Further investigations revealed that around ten per cent of their vendor records were outdated. Vendors were also at the receiving end of phishing emails, which posed a significant threat to sensitive information. Moreover, the team did not follow a verification process when updating banking information. This oversight was not only causing payment

errors but also leading to fraudulent requests every month, accounting for four per cent of the total requests.

Liz knew that the company's reputation was at risk unless she acted fast. After deliberations with senior leaders, Liz decided to consult with their long-time partner, Infosys BPM. The packaging and resource company had been partnering with Infosys BPM since 2013 for finance and administration (F&A), payroll, and logistics-related projects. The partnership included thirty-five full-time staff currently stationed across Manila and Pune. A trusted relationship already existed between the companies, so Liz could quickly bring Infosys BPM on board.

Bringing change one process at a time

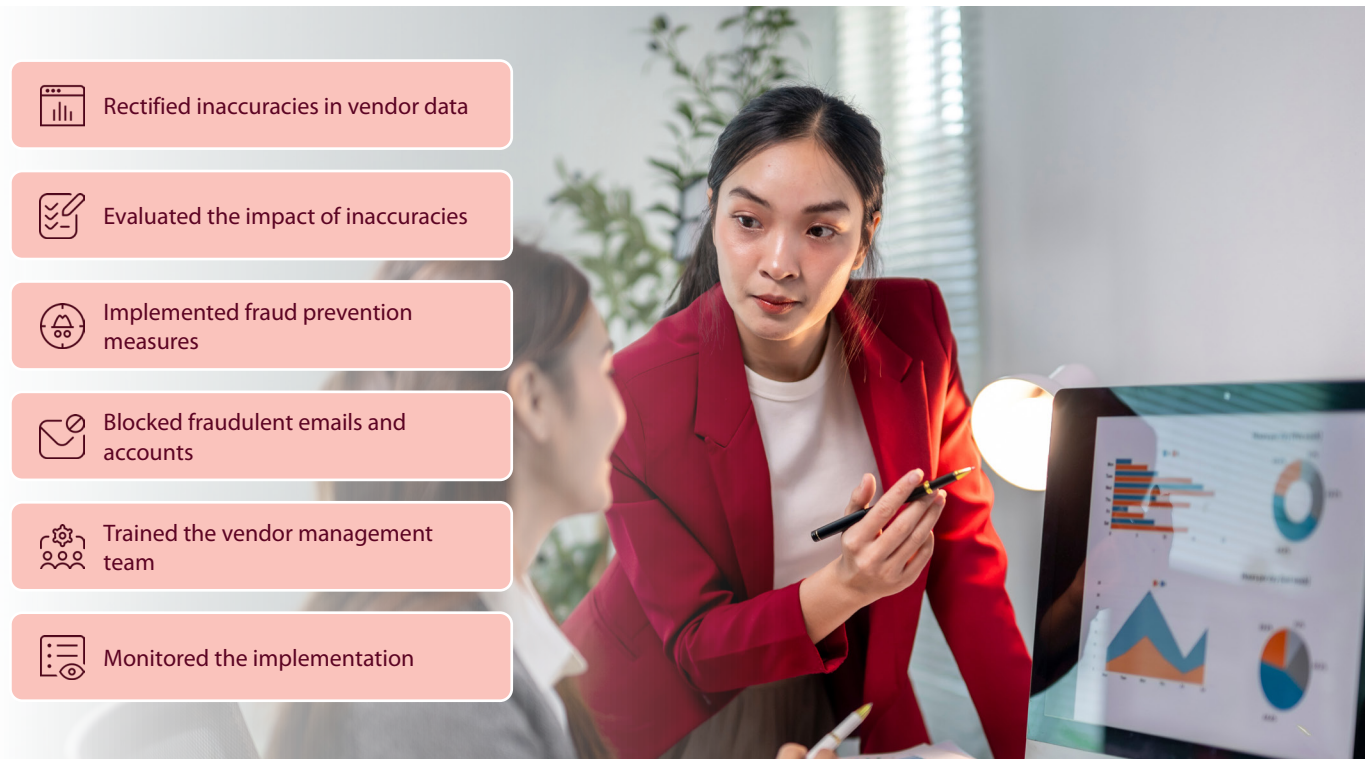
Liz met with Kiera Scott, an experienced project manager from Infosys BPM and briefed her on the challenges the vendor management team was facing. Considering the complexities involved, Kiera deployed a Recognise, Evaluate,

Improve, and Sustain (REIS) approach to systematically improve vendor management processes for the packaging and resource company.

A team of Infosys BPM experts, led by Kiera, began sifting through the

vendor data as part of the first phase. They identified both inaccuracies and opportunities for improvement. In the second phase, the team assessed the impact of these data inaccuracies on operations, costs and compliance.

Approach summary



The findings from the first two phases helped the team recommend data management tools, streamline workflows, and implement clear guidelines. The third phase brought the implementation to life as the team reviewed contact information and supporting documents in SAP, improving the integrity and reliability of data. To fill in the gaps in vendor data, the team referred to invoices and closely collaborated with the vendor management team to verify information, thereby reducing the chances of error.

The Infosys BPM team proactively verified the authenticity of each bank

change request to mitigate the risk of unauthorised changes and prevent fraud. They verbally verified the bank details of suppliers, which added an extra layer of security while reducing the risk of fraudulent transactions. With the implementation of a thorough verification process, which involved a three-way matching check of purchase orders, receipts, and invoices, the Infosys BPM team was able to detect discrepancies and prevent payment errors.

Kiera also enlisted IT experts from Infosys BPM who traced and blocked fraudulent email addresses to prevent phishing

attacks and protect sensitive client information. Going one step further, the IT team suspended corresponding vendor accounts to contain the threat and enable a thorough investigation.

After implementation, Kiera and the team trained the vendor management team and new employees on how to handle fraudulent requests. In the final phase of the REIS methodology, the team monitored and reviewed processes while gathering feedback to ensure the project's continued success.

Cleared of frauds and clearly moving ahead

Liz breathed a sigh of relief as she reviewed the robust solutions implemented by Infosys BPM. The process improvements had not only increased the accuracy of information but also helped prevent fraud and enhanced her team's operational efficiency.

Key benefits



The proactive measures, such as the three-way matching check and verbal verification, among other new enhancements, assured Liz that the days of weak internal controls were finally over. Ultimately, the project delivered a significant business value of AUD

418,000, delighting Liz and her senior management.

The expertise that Keira and the Infosys BPM team demonstrated in handling complex maintenance tasks received its due recognition from the Chief Financial Officer and Executive General Manager

of the packaging and resource company. Now, as Liz oversees the operations of the vendor management team, she is confident of their ability to execute their tasks with precision, even as she continues to look for opportunities for improvement.

**Names have been altered to preserve the identities of the people involved.*

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