

Global Supplier of Renewable Fiber-based Products Makes Big Imprint on Its Travel & Expense and Accounts Payable Spend



Business Challenge

[International Paper](#) is a leading global supplier of renewable fiber-based products with \$21 billion in annual sales and 50,000 employees.

To audit its Travel & Expense spend, International Paper conducted manual receipt audits (100% for cash reports) and sample audits. These practices were labor and time-invasive and had a low overall impact on identifying non-compliant spend. The team knew it needed to use technology to provide a deeper view into travel and expense spending across the company.

Tools the accounts payable department used to manage, and review spend included ERP controls, reports, and a daily recovery audit. Additionally, 22% of annual invoice volumes were manual entries and the team knew they needed to identify gaps.

Established practices also provided no visibility into outliers. Money was slipping through the cracks. They needed a system to focus on prevention versus recovery.

Solution

- The company implemented Oversight's **Travel & Expense Monitoring** in 2018. This yielded a tangible financial return, as duplicate expense submissions were identified. The team was pleased with the results. So, they began discussing how Oversight for Oversight's Payables Monitoring could help International Paper prevent duplicate payments in the AP process.
- **Oversight's Payables Monitoring** addressed the AP department's need for additional coverage and identification of process gaps. Therefore, International Paper decided to add the Oversight solution to its AP process in 2020.
- With **Oversight in place**, International Paper moved away from manual invoice entry to OCR scanning.

Results

- Oversight's Payables Monitoring allows International Paper to prevent cash leakage, not just recover it. The team now has visibility into process inefficiencies and additional overpayment coverage with outlier analytics.
- **International Paper has saved \$204,000 in travel & expense (T&E) reimbursements with the help of Oversight.**
- In addition, **\$62.2 million in total preventions and recoveries of duplicate accounts payable (AP) payments were found.**
- In terms of soft dollar return on investment, **Oversight found \$3.6 million in confirmed T&E/P-Card findings across 700+ unique cardholders and \$98.5 million in confirmed AP findings.**
- International Paper uses Oversight's communication tool and has engaged with more than 200 employees through 2022. This tool keeps an unchangeable record of every interaction and increases employee understanding and behavior.
- Oversight's analysis of International Paper's data has enabled the company to make more informed business decisions and realize significant cost savings across its T&E and AP processes.