

Game of Fraud: The Return of the CFO



Episode 4: Seven Key Responsibilities of CFO

1

Make **risk management** a **priority**

Companies worldwide lost > **\$7 billion** to fraud!¹
Yet, only half of firms surveyed carried out a global risk evaluation in past two years.²



2

Automate

Adopting automation enables AP teams to focus on **statistical analysis and risk prevention**, rather than time-consuming, repetitive tasks.



3

Collaborate with **IT**

The CFO protects cost-related factors. The CIO helps finance departments **manage sensitive data and technology tools**.



4

Acquire **new skills** and hire the **right talent**

Data scientists **Business analysts** **Software architects**



5

Engage **ALL** internal **stakeholders**

Train employees, raise awareness, and have a well-rehearsed, thorough crisis communications plan in place.



6

Implement a **cloud-based** automation solution

Only managers **assigned a login** can access sensitive documents. The system is very **difficult to hack**.
Approving managers can see where the document is in the approval process and a **history of who has accessed the document**.

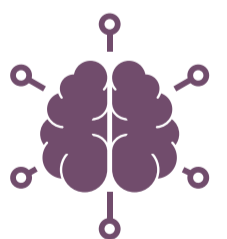


7

Embrace tools that leverage **technologies**

OCR (optical character recognition) **Smart data extraction**
Machine learning **RPA (robotics process automation)**

These systems can identify fake invoices from "real" vendors. In a complete P2P workflow approval process, the purchase order is imported from the ERP and matches to the invoice. The fake invoice will not have a P.O. to match against, **alerting the user**.



1. ACFE 2018 Report to the Nations Global Study on Fraud and Abuse
2. PwC Global Economic Crime and Fraud Survey 2018



Download the complete research-based white paper,
Game of Fraud: Return of the CFO.



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