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Anomaly Detection in Financial Accounting

Corporate accounting records at a glance

Challenge: Maintaining and having an overview of a company's entire chart of accounts, is a challenge that can not only lead to an inefficient use, but also to incorrect journal entries and thus ultimately in wrong decisions.

verovis analysis use case

The verovis solution helps to identify relationships between accounting records and creates an comprehensive monitoring tool for all accounting activities within your chart of accounts. The solution is browser based and highly customizable on your specific needs.

Business benefits:

- Detect frauds and posting anomalies indicated by an anomaly score

- Ensure the compliance of your postings with internal accounting policies

- Analyze the usage of your accounts over time

- Streamline you chart of accounts by identifying unused accounts

- Keeping track of accounting activities

Chart of account ABC-matrix classification

- Visualize which accounts are you really using on a regular basis

- Identify accounts which are rarely or never used

- The matrix forms the basis for streamlining the chart of accounts

Display and analyse each and every posting record

- Have all your posting records at a glance available for analysis

- Show all posting records for a specific account via web interface

- Search for accounts via an account hierarchy tree or an account-ID
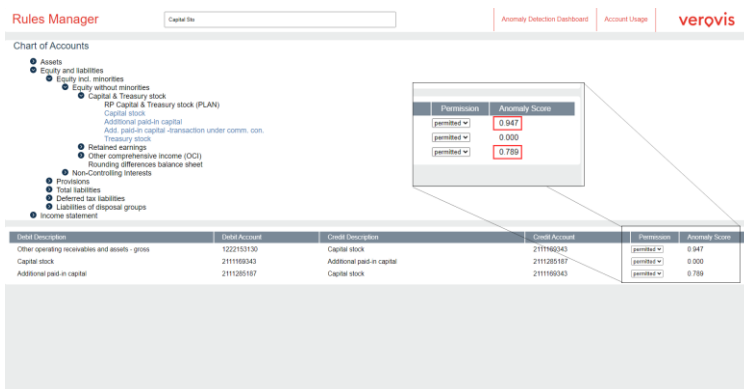
Detect frauds and posting anomalies

- The generated anomaly score shows conspicuous journal entries on first sight

- The user is able to highlight incorrect postings and notify relevant employees automatically

- All decisions taken are persisted in database and used to optimize further decision proposals and automated actions
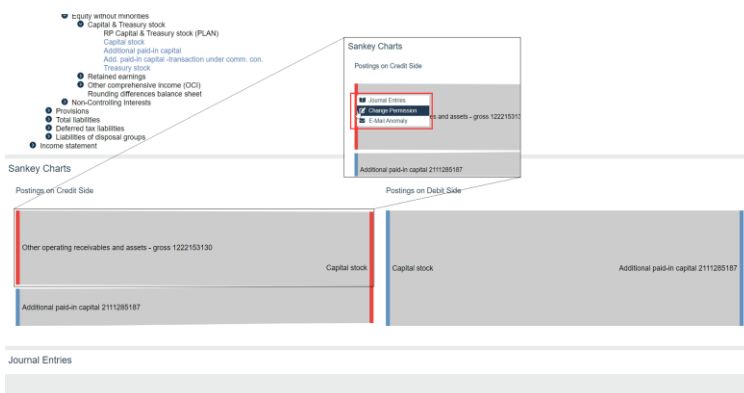
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Key Benefits in detail

Detect frauds and posting anomalies

- A generated anomaly score, shows unusual account combination on first sight

- User is able to forbid or permit uncommon postings, real-time
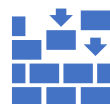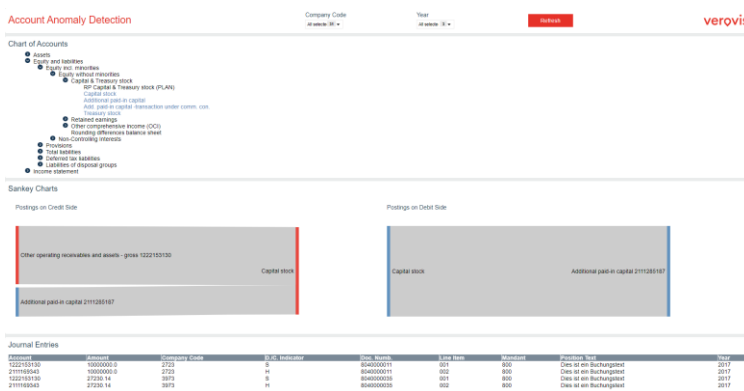
- Persist permitting status in database

Display each and every posting record

- Change permission status within the analysis view

- View journal entries of selective account

- Send anomaly notification directly via E-Mail

Filter and search possibilities

- Filter on specific period to circumscribe your view

- Filter on single entities

- Search for accounts with descriptions, account-ID or account hierarchy tree

Chart of account ABC matrix

- What accounts are you using on a regular basis

- Are you using you accounts correctly?

- Identify redundant accounts

- The matrix forms the basis for streamlining the chart of accounts

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