HOW DEBRA R. RICHARDSON, LLC HELPED A HIGHER EDUCATION INSTITUTION

AN IN-DEPTH LOOK INTO WHAT HAPPENED WHEN DEBRA R. RICHARDSON, LLC. WAS HIRED TO REVAMP VENDOR ADD AND CHANGE PROCEDURES.

This Higher Education Institution had outdated desktop procedures, no vendor process audit, a limited Accounts Payable Team assigned to vendor processing, and recent turnover of a long-time employee. Further, even with a supplier portal in place, there were still gaps in the functionality that could result in fraud. With team members working remotely and receiving vendor changes, there was an attempt at fraud that, while it was not successful, it did show that there were gaps in the manual and partially manual process to onboard new vendors and make changes to existing vendors. The first week consisted of working with the management team to map and finalize the process, the second week was documenting in desktop procedures and training the staff. The team was also fully training in Authentication Techniques, Vendor Validations and Management of the vendor records in the vendor master file.

THE VENDOR PROCESS REDESIGN

10 Days
days to redesign the vendor process, train team and produce desktop procedures

+8 Customized Internal Controls and Best Practices based on Accounting System and team structure.

+8 Created new process maps for leadership, auditors and staff for end-to-end transparency.

+8 Created new desktop procedures for staff and to enable audits of the vendor process.

AUTHENTICATION TECHNIQUES

Are You Communicating with a Vendor Or A Fraudster?
- Identify the person making the request.
- Verify existing data first when making a change.

New call scripts, email templates, authentication matrix, and standardized responses were created.

Clean-Up Your Vendor Data.
Clean-Up Your Vendor Processes.
Pay the Right Vendor.

CONTACT INFORMATION

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