



ENLIGHTENED BUSINESS
TRANSACTION MONITORING

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THE SATORI PLATFORM



HOW CAN SATORI HELP ME?



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Policies



Procedures



Cross System Checks



System Controls

Effective



Efficient



Well Designed



Achieving their function



Continuously





WHAT IS SATORI?

At Satori we know that often the policies, procedures, and controls created to safeguard the financial integrity of your business are not operating effectively.

Duplicate payments, overpayments, payments to incorrect vendors, Master file mistakes and fraud, all result in lost revenue that would be better spent on other areas, building and growing your business. That's why we created Satori. Specifically for high transaction volume companies like yours. We know that even when internal controls exist it is often difficult to check each and every one. Many of the controls are developed over years, are undocumented, or simply not understood. How can you be sure that they are working effectively and efficiently 100% of the time?

Satori can monitor your accounts payable, receivable procurement, payroll, master files, travel and entertainment, credit card expenditure, and more, round the clock, proactively identifying unnoticed errors and assigning them to the person responsible for review. The exceptions are tracked through to resolution prior to the payments being processed before they become consequential or catastrophic. Satori ensures your business runs the way it should, with total independent assurance.



SATORI IS AN AUTOMATED AND INDEPENDENT ASSURANCE PROCESS THAT ENSURES YOUR POLICIES, PROCEDURES, CROSS-SYSTEM CHECKS, AND SYSTEM CONTROLS ARE WORKING EFFECTIVELY, EFFICIENTLY, ARE WELL DESIGNED, AND ACHIEVE THEIR FUNCTION AS INTENDED.

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UNDER THE HOOD

Satori provides an automated and independent assurance process that ensures that Policies, Procedures, Cross System Checks and System controls are working effectively, efficiently and are well designed and achieving their function continuously.

Let's take a closer look at these with some examples, to get a better insight and context into the makeup and fabric of Satori.

FOR EXAMPLE



POLICIES

Can you be certain that the company policy stating that corporate cards are not to be used for personal expenses or whilst on leave is being monitored and enforced? What about monitoring of contract policies to ensure that contractors do not exceed their contract term and the contracts are renewed following the appropriate procedures?



PROCEDURES

Are you confident that all Purchase Orders have been raised and approved by the appropriate people? Do you identify when a Purchase Order date is after an invoice or payment date?



CROSS SYSTEM CHECKS

Do you monitor potential conflict of interest by identifying matches between employee details and vendor details? What about purchases made on credit cards that may also be processed through accounts payable?



SYSTEM CONTROLS

Can you be certain that the system controls are enabled to ensure appropriate approvals are provided before discounts are applied? What about Segregation of Duties rules which state that a requester of a purchase cannot also be the approver?





MORE THAN EXCEPTION REPORTING



FAST ACTION

Satori provides full exception management – not just reporting. The rules are run on a high frequency, typically daily or weekly, so that when an issue is identified, it is addressed in next-to-real-time, and corrective action taken before the issue has a materially negative impact on the organisation. When detecting inappropriate and fraudulent activity or erroneous transactions – timing is everything to minimise the magnitude of the issue.



TRUE EXCEPTIONS

We focus on delivering High Probability & High Payoff exceptions. The logic of our analytic rules is continuously refined for each customer to minimise the occurrence of false positives within the resulting exceptions. This is in stark contrast to periodic reviews.



REMEDIATION

Satori provides management with greater visibility of the corrective action that has been taken to fix an issue. All activity is captured in a log bringing greater oversight of who corrected what, how, and when.



CONTINUOUS IMPROVEMENT

With Satori, management has a clear understanding of the root cause of issues, allowing well substantiated business improvement decisions.



FULLY AUTOMATE

Satori automates the analytic process that is traditionally manual and ad-hoc. The end-to-end automation is pervasive from data acquisition through to the executive reporting, which frees management to focus on strategic decision-making to improve the internal processes, providing the Executive with the confidence that controls are in place, that they are working, and when an issue arises it is addressed and corrected appropriately.

WORKFLOW MANAGEMENT & VISIBILITY

SATORI ALLOWS YOU TO IDENTIFY:



- ➔ What happened to the exception?
Has it been investigated and closed or is it still open and remains an issue?
- ➔ Who is responsible to resolve it?
A particular member of the team or a group of people?
- ➔ Were follow-ups actioned?
Was it corrected in the customer ERP system, e.g. duplicate invoice cancelled or voided?
- ➔ How long did it take?
Which exceptions are still to be resolved and follow-ups to be commenced?
Was the review conducted quickly enough to cancel duplicate invoices prior to payment? Has the issue been investigated and closed, or does it remain open?
- ➔ What was the root cause?
The root cause highlights to management the source of their issues and provides a clear opportunity to determine the corrective action required to fix the problem and improve the procedures and processes once and for all.
- ➔ Is this a trend or just a random fluctuation?
The executive reports provide Management with insights into trends and patterns within the data, they highlight outliers, as well as the cause of an issue such as EOFY processing, hire of new staff and lack of training?
- ➔ Are our exceptions reducing / controls improving?
The improvement in error rates illustrated over time, provide Management with an indicator that assurance and governance processes are continuously improving.

WHAT THE SATORI SYSTEM LOOKS FOR

Satori provides an automated process that gives independent assurance that your business controls are working and doing what they were intended to do.

As part of this Satori looks for:



ERRORS AND OVERSIGHTS

Missing or incomplete data, system controls not working as designed, processes and policies not understood or followed.



BUSINESS INSIGHT

Identifying and correcting root causes. Shining a spotlight on trends, and whether exceptions are reducing or increasing.



POLICIES AND CONTROL BREACHES

Deliberate attempts to override or circumvent controls and or policies.



FRAUD PREVENTION

Better data quality, improved visibility across systems and improved control environment will reduce the risk of fraud. Find occurrences of fraud faster and prevent it from happening again.



CONTROL FAILURES

A control may not be working as intended or may have been inadvertently switched off.

A FULL CONTROL SOLUTION ACROSS ALL BUSINESS DEPARTMENTS

Business Transaction Monitoring for All Business Departments



FINANCE

Address costly errors and fraud through automation and oversight of your financial data. Shared Services: Leveraging Artificial Intelligence and Machine Learning, automatically monitor 100% of the transactions and catch what's slipping through the cracks in your business.



PROCUREMENT

Automate and gain greater visibility and assurance over policies, contracts, and process adherence within your business in real-time.



INTERNAL AUDIT

Automate more of your internal audit plan and transform your engagement and influence within the business.



GOVERNANCE RISK COMPLIANCE

Data-driven governance, risk, and compliance providing greater visibility and controls assurance in real-time.



HR PAYROLL

Automated monitoring of payroll transactions and HR master file data to minimise errors and fraud whilst achieving 100% process compliance.



ALL BUSINESS USE CASES

Satori can be implemented for all business use cases



ACCOUNTS PAYABLE

Automate monitoring of your Accounts Payable Process and prevent erroneous payments and GST discrepancies across ALL transactions.



CREDIT CARDS AND EXPENSE MONITORING

Gain greater assurance over your organisation's corporate card and employee expenses, adherence to corporate card policy, and improved card management.



FRAUD PREVENTION

Greatly reduce fraud risk by spotting the red flags highlighted when continually monitoring policy, process, and control compliance.



CONTINUOUS CONTROL MONITORING

Ensure policies, procedures, cross-system checks, and internal controls are effective, efficient, and operating as designed in real-time.



AUTOMATED DATA GOVERNANCE

Monitor master file data for accuracy and completeness continuously.



VENDOR RISK & 3RD PARTY MONITORING

Use a data-driven approach to understand your 3rd party risks by integrating internal and external data sets.



ANTI MONEY LAUNDERING

Significantly reduce your exposure to fraud, financial crime, and regulatory non-compliance through automated transaction monitoring to detect suspicious activity.



CONFLICT OF INTEREST

Provide a greater level of assurance to executives, the board, and shareholders that Conflict of Interest (COI) and collusion risks are being managed effectively.



PROCUREMENT MONITORING

Ensure that all Procurement policies are being adhered to, that agreed contract and payment terms are being followed.



HR PAYROLL

Monitor bank account changes, correct pay codes, fluctuations in payment amounts, and validate HR master file data for every pay run.

THE SOLUTION



Ongoing independent assurance



4-6 week agile implementation



Fixed monthly cost



Executive dashboards and insights



Full automation



Advanced Analytics with Artificial Intelligence & Machine Learning



Daily health and administration



A team of locally based data scientists and support team



Ongoing refinements and enhancements



Highly secured environment with ISO certified information security

KEY BENEFITS OF SATORI

When an organisation monitors its transactions, clarity is gained as to the effectiveness of its systems and processes. Satori delivers this clarity by focusing on financial controls to identify errors and mistakes, policy breaches, non-compliance, system failures, and potential fraud. Improved business outcomes are achieved when Management and the Executive receive clear insights into the control landscape, allowing for smarter decisions to be made with greater knowledge and certainty.



Greater coverage
for less cost



100% Independent
Assurance



Continuous
Improvement

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