

CASE STUDY



▶ BUSINESS CHALLENGE

IDEXX Laboratories, Inc. is an American multinational corporation engaged in the development, manufacture, and distribution of products and services for the companion animal veterinary, livestock and poultry, water testing, and dairy markets.

In 2014, the leadership team suspected an issue with spending abuse and fraud. In prior years, IDEXX had a fraud monitoring program in place which went away for several years due to a change in leadership. IDEXX quickly realized abuse and fraud was falling through the cracks with the credit card program becoming larger in size. After hiring a CFE to oversee internal auditing of their T&E and P-Card Programs, IDEXX eventually sought out Oversight in 2015.

👍 SOLUTION

IDEXX brought on Oversight in 2015 to monitor 100% of their credit card transactions, which gave IDEXX auditors complete visibility into T&E and Pcard spend. With Oversight's artificial intelligence (AI) and advanced data analytics, IDEXX is able to concentrate on transactions that are flagged as exceptions and prioritize them based on risk and confidence. This creates efficiencies which allows auditors to focus only on high-risk activity.

Additionally, Oversight's system provides an easy way for auditors to correspond with employees regarding exceptions with its direct email capabilities.

These conversations are tracked and stored within the Oversight system building a permanent audit trail that cannot be altered.

This was particularly helpful to IDEXX when the company placed a three-month email retention limit on employee email accounts and the audit team lost any e-mails older than 3 months related to credit card monitoring. Now, all the correspondence runs through Oversight.

Auditors can choose from a set of standard email templates or create their own custom templates to correspond with employees regarding issues that have been identified, ask a clarifying question, or provide educational/policy reminders.

☰ RESULTS

Through annual program reviews, Oversight provides their customers a summary of the previous 12 months of analytics. Over the past 7 years, IDEXX has seen a tremendous decrease in the number exceptions from 2400 to 600 (reduced from over \$300M to over \$500K). The number of non-compliant employees have also decreased by 50% since 2018.

*"Adding the use of pre-payment into the mix has been awesome. In the past we would identify duplicates and contact users for repayment. **Pre-payment has removed all those barriers, creating a better user experience.**"*

*"With the efficiencies gained by using Oversight, the same team has been **able to double the number of transactions they review.**"*

**- Janet Springer, Senior Manager,
Internal Audit**

