



# Achieving Cost Savings in Procurement Spend by Preventing Leakages Through Big Data Analytics

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Tackling procurement fraud occupies center stage when it comes to senior management's list of priorities in the overall procurement transformation process, given the direct impact that it generates on corporate bottom-line. The reasons are not hard to justify. According to the 2014 ACFE Fraud Survey, companies globally incurred a staggering total loss of a \$3.7 trillion due to occupational fraud. Firms lost an average of about 5% of revenue due to fraud related activities, with the median loss per transaction hovering around \$145K and almost 22% of the cases involving fraud of over \$1 million.

At these levels of potential risks, senior executives have justifiably embarked on top-down transformation programs that leverage big data analytics capabilities to develop actionable intelligence about procurement fraud and eliminate, or mitigate the associated risks.



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