



SCARY STORIES

TO TELL IN THE FINANCE DEPARTMENT



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Finance teams are no stranger to spine-chilling scenarios.

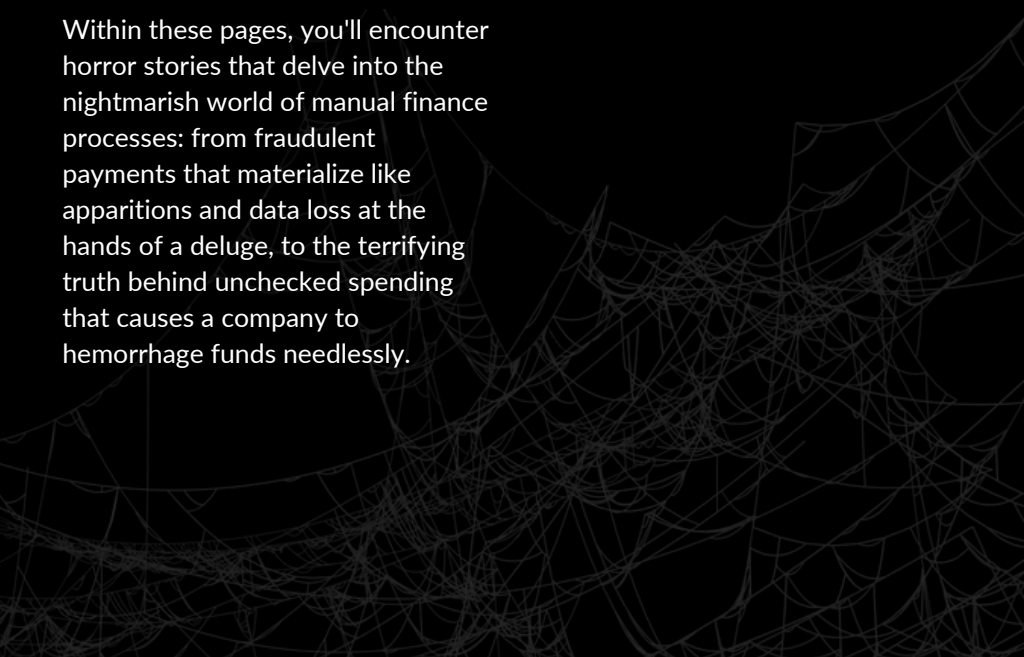
In the dimly lit corridors of finance, where numbers rule and balance sheets reign, there exists a realm where ordinary processes morph into spine-tingling scenarios beyond your wildest imagination.

Welcome to "Scary Stories to Tell in the Finance Department," a collection of dramatized tales based on real-life events that will send shivers down the spines of finance professionals and strike fear into the hearts of seasoned accountants.

Within these pages, you'll encounter horror stories that delve into the nightmarish world of manual finance processes: from fraudulent payments that materialize like apparitions and data loss at the hands of a deluge, to the terrifying truth behind unchecked spending that causes a company to hemorrhage funds needlessly.

But don't get too frightened, for within these cautionary tales lie valuable lessons surrounding the power of business process automation—an empowering solution that equips you to confront the lurking horrors of financial transactions head-on.

Now, prepare to embark on a hair-raising journey through the darker side of the finance department!



A \$5 Million Dollar Mistake

The day began like any other for Julie: She arrived at the office, grabbed her morning coffee from the break room, and settled down at her desk.

But her routine was abruptly interrupted when she received an urgent email from one of her vendors, demanding payment for an invoice exceeding \$5 million dollars.

She recognized the invoice—in fact, she could've sworn she'd already paid it! But a chill went down her spine as she opened the attachment and noticed the invoice's due date – **it was today**.

Fearing the catastrophic implications of submitting a \$5 million dollar payment late, Julie frantically launched her AP software. But she couldn't shake off the feeling that she'd already submitted this payment.

To ease her mind, she first wanted to ensure she wasn't being sent a duplicate invoice. She entered the number on the invoice she'd been sent into her AP automation platform and, though she so vividly remembered processing the same invoice a week prior, the system returned zero matching records.

Believing she must have forgotten to finish registering the invoice, Julie scanned it in and prepared to make the payment.

But as her AP automation platform, DocuPhase, extracted the invoice and line item data for her, it created an alert that caught her attention. Using AI technology, the system flagged a payment that seemed suspiciously similar, processed just the week before.

Julie was stunned as she realized that the suspected duplicate invoice had indeed already been paid. She *knew* she remembered processing that payment!

Without wasting a moment, Julie contacted the vendor and provided both the old and new invoice numbers. It turned out that the invoice had been mistakenly entered into the vendor's system twice. The vendor apologized profusely and quickly issued a credit for the outstanding invoice.

Terror gripped Julie as she reflected on the magnitude of what could have happened that day: If not for her AP automation platform, she could have inadvertently cost her company \$5 million dollars. Let this tale serve as a stark reminder of the crucial role played by automation in preventing colossal financial disasters.

STORY TWO

The Drowned Data Disaster

In a peaceful Vermont town surrounded by picturesque mountains and rivers, a local business known as Doe & Co. stood eerily quiet one midweek day.

This unusual silence was brought on by the looming threat of an impending hurricane, forecasted to be one of the most severe storms the state had ever faced.

The following day, the storm arrived in all its fury, bringing with it the worst flooding the region had seen in 83 years. Doe & Co. became one of the unfortunate casualties of this natural disaster, and as surging floodwaters engulfed the town, the business found itself submerged under three and a half feet of water.

But the true tragedy lay in the destruction of vital paperwork. Invoices, purchase orders, personnel records, receipts, and more were rendered unrecoverable, effectively erasing the entire financial history of the company.

This harrowing experience led the team at Doe & Co. to a stark realization: The information they lost could have been protected if they had stored it in a cloud-based digital document repository.

Recognizing the urgent need for such a solution that would safeguard their records and enhance disaster recovery efforts, the management team embarked on the search for a digital document management platform that could organize and securely store all their critical business records moving forward.

In their search, the Doe & Co. team discovered DocuPhase. Despite initial hesitations due to their long-standing reliance on paper-based systems, the team was ultimately won over by the platform's user-friendly interface, coupled with its ability to securely house their data while providing remote access to their team.

What's more, they harnessed the solution's workflow builder to streamline various back-office processes, extending beyond the finance department to areas like HR and administration.

What began as a disaster-recovery tool evolved into a critical component of their business operations. With DocuPhase now integrated into their daily routine, Doe & Co. approaches each day with the confidence that the nightmarish loss of financial data will never haunt them again.

STORY THREE

A Menace Named “Maverick-Spend”

Lurking in the shadows of an otherwise bustling construction company, a seemingly minor problem began to fester.

Mark walked into the office on his first day as the newly appointed manager of the procurement department, which issued purchase orders for materials used in their construction projects.

On the surface, things appeared to be going well: The team seemed to be quick, responsive, and adept at issuing orders in a timely manner so that their on-site crew would have what they needed in time.

What he couldn't immediately see, however, were the silent issues hiding under the surface.

As part of his day-one orientation, he sat down with each member of the team to get a better understanding of their day-to-day workflows. What he quickly realized was that each and every team member's process for generating and submitting purchase orders looked completely different.

Concerned, Mark returned to his desk and began to take a closer look at some of the POs the team had issued over the past three months.

He was alarmed to discover how many had been submitted without approval, and began to realize that *maverick spending*—or spending that doesn't follow the established procurement processes—had become standard practice.

As a result, material orders were being issued incorrectly, leading to orders with the wrong materials being fulfilled and paid for. This, in turn, meant the company had to place a second order, effectively doubling their expenses on many of their materials.

Mark continued to dig and uncovered the hair-raising implications of these unchecked processes. He shuddered as he added up the losses due to these unauthorized purchases, fully aware of how dire the situation could become if these issues persisted.

Thankfully, Mark knew that leading business process automation solutions offered a centralized platform with enforceable approval procedures to bring consistency, accuracy, and transparency to the procurement process.

After extensive discussions with automation experts, he found the ideal solution in DocuPhase's easy-to-use workflow automation builder—a remedy to banish the specter of unchecked spending once and for all.

CONCLUSION

Find light in the darkness with automation.

In these chilling chapters, we've uncovered financial horror stories that highlight the ominous pitfalls lurking in the world of finance and emphasize the fragility of financial operations.

But these stories also serve as a stark reminder of the salvation found in business process automation.

DocuPhase has been a lifeline for these businesses and many more who face similarly frightening scenarios. Its comprehensive suite of solutions, including document management, AP automation, web forms, workflow builders, and payment automation, provides security and peace of mind for finance professionals seeking to illuminate the path to a brighter future.

Ready to step into the light with automation?

[Click here to book a one-on-one demo](#) and learn how DocuPhase can help you banish the nightmares in your finance department.

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