

## **Greenlight Technologies Announces Real-Time Policy Enforcement for ERP Systems**

The Associated Press

Greenlight Technologies, the market leader in continuous, real-time Enterprise Business Controls Monitoring software, announced today that it has added capabilities to its solution portfolio for "in-real-time" policy enforcement that enables organizations to stop high risk events from occurring in critical business applications, such as ERP systems.

Critical business processes such as order-to-cash, procure-to-pay, record-to-report and travel expense management have numerous policies to address accounting standards, governance transparency, fraud, anti-corruption and risk management issues. Ensuring that these policies are enforced when a business or financial transaction occurs has been a major control gap within most ERP and business applications.

Policy controls must span from one system to another in order to govern the processes that are involved in complex business transactions. To date this has not been possible as policy controls within applications have been designed to work exclusively in their own environments and not in conjunction with other applications. Where internal application controls do exist, most organizations are not monitoring these controls in real-time to ensure that they are turned-on, configured appropriately and that they are not being overridden or circumvented in any way.

The market need for real-time preventative controls that operate when transactions occur is apparent when considering the following:

According to a report from the Association of Certified Fraud Examiners, survey participants estimated that a typical organization loses five percent of its revenues to fraud each year. Applied to the estimated 2011 Gross World Product, this figure translates to a potential projected global fraud loss of more than \$3.5 trillion. The report also states that the median loss caused by occupational fraud cases in the study was \$140,000, and in more than one-fifth of these cases the loss was at least \$1 million. A lack of internal controls, such as segregation of duties controls, was cited as the biggest deficiency for organizations. Violations of GAAP and IFRS standards due to human error or omission can be sizable enough to be material and require a restatement of financials for an organization. The negative results of having to do a restatement can include fines/penalties being levied by the SEC, a loss of shareholder valuation as well as shareholder confidence in management's financial reporting. Audit recovery firms estimate that Fortune 1000 organizations experience on average a three percent error rate in their payables process annually related to double payments, over-payments, missed credits/discounts and

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inappropriate payments. Rather than paying these firms to find erroneous payments after the fact, organizations should stop these payments from occurring in the first place to eliminate the cost of recovery fees which detracts from an organization's bottom line.

"We (Sharp Electronics Corporation of the Americas) are implementing automation within key financial processes to identify 'in-real-time' and prevent high risk events from happening within our general ledger, procurement, and payment systems. Our focus, and ultimate goal, is to provide a strong control solution that balances efficiency and effectiveness. This solution should be able to operate in-line to the business process without getting in the way of the process. We have selected Greenlight's preventative control solution to achieve our policy and standards enforcement objectives," said Wyatt MacManus, Associate Director Information Security at Sharp Electronics Corporation.

To achieve the scalability requirements needed to analyze risks and stop events in real-time, Greenlight's preventative control solution has been architected to process terabytes of data and run application specific functional rules at transaction run-time.

"Since not all risks are equal, organizations need to move beyond period-based detective controls to identify fraudulent, suspicious or erroneous transactions. By using Greenlight's preventative control solution, organizations have the ability to enforce critical access and transaction policies in real-time to stop risky transactions and eliminate the associated operational losses," said Anand Adya, CEO & founder of Greenlight Technologies.

About Greenlight Technologies Greenlight Technologies provides the industry's most comprehensive, real-time enterprise business control monitoring software solution that enables effective compliance and risk management for user access and transactions across all applications. Leading Global 2000 organizations rely on Greenlight Technologies to reduce the complexity and operational overhead associated with achieving compliance with regulations and ensures the integrity of business transactions. For more information on Greenlight Technologies, please visit [www.greenlightcorp.com](http://www.greenlightcorp.com) or call 908-782-5700.

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