

Recovering lost income

A Guest Article by Paul Steele
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The role of recovery auditing companies

Tough times call for tough measures, and there's no question that these are some of the toughest times that many businesses have had to face. It's not surprising, then, that the significant cuts and cost efficiency reviews that finance professionals are being asked to undertake are some of the toughest in recent history.

A recovery auditing company can provide a specialist team of audit professionals who will work with company finance departments to identify all potential opportunity for recoveries, e.g. duplicate payments to suppliers and unclaimed VAT, and then recover them.

Recovery auditing is not limited to duplicate payment and VAT reviews (although in themselves the resulting recoveries can be substantial), but cover a range of services.

Opportunities for recoveries

These include:

- payments to incorrect suppliers or duplicate payments to the same supplier
- invoices processed gross of VAT when VAT is unclear or not identified at the time of input
- incorrect prices charged by suppliers when compared with contractual terms agreed
- prompt payment discounts that have not been taken
- recovery of overcharging rates, rents, insurance and service charges
- recovery of overcharging of telecoms and utilities services

Why outsource?

Using a recovery auditing company offers the following benefits:

- a specialist team of audit experts
- software solutions that have been designed specifically for the task
- a dedicated recovery function.

These recovery specialists act for major organisations across many sectors that employ increasingly complex accounting processes. They are experts in discovering the errors that can be easily missed.

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However, not all recovery auditing companies are the same. Ensure that the organisation you choose can maximise recoveries, and that it can identify not only the more obvious recovery opportunities, but also the more obscure.

In addition, the organisation should be reporting to you and providing targeted recommendations that are compliant and monitored on a regular basis. This will help to prevent the loss of your income in the future.

The good news is that these recoveries can be achieved at no cost to your organisation.

Choose only the organisations that offer realistic terms and will partner with you by sharing a fair proportion of the actual recoveries made on your behalf.

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If you would like more information on any of the points covered in this Guest Article, please contact **TCii** on **020 7099 2621**.