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5 Use Cases to Help Audit Professionals Take Back Their Time
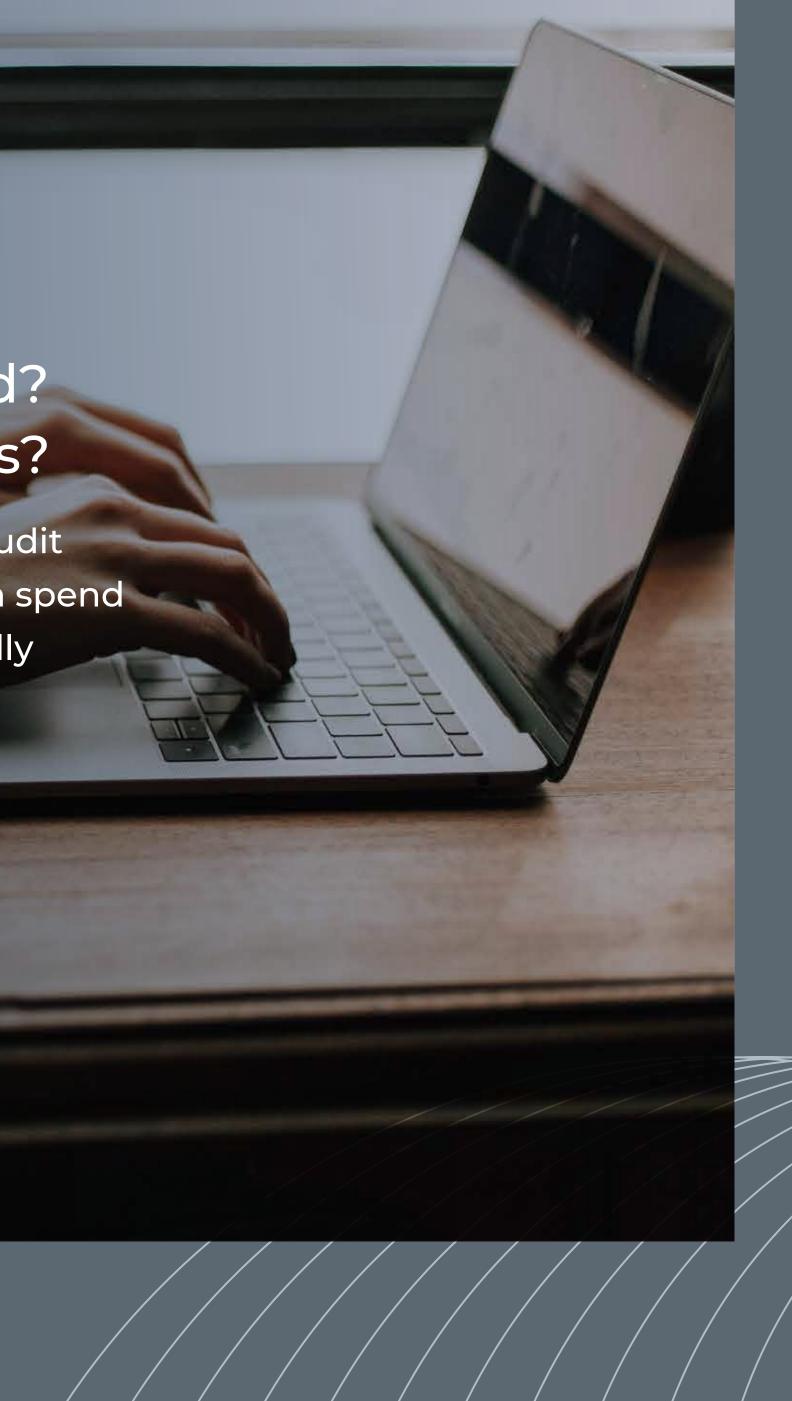
Explore **five common audit processes** that can be modernized so that your team can spend more time solving analytic problems.

Is your audit department overworked?
Are they still working in spreadsheets?

Step away from legacy tools and explore five common audit processes that can be modernized so that your team can spend more time solving analytic problems rather than manually wrangling and reconciling data.

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#1
Continuous Auditing

5-8 days
saved per audit

Continuous Auditing

Traditionally audits have proven to be both time consuming and labor intensive, especially when done manually. Continuous auditing through automation on the other hand can improve the effectiveness and efficiency of audits.

COMMON ISSUES:

- Depending on the process being audited, manual audits take 2-6 months so weaknesses and errors can go undetected for long periods of time and become costly

- Human error can lead to inefficiencies and an increase in time/effort to conduct each audit

- With audit sampling, companies can't be sure they have a truly representative sample of the population

ALTERYX SOLUTION

Automate audit processes to save time while gaining more assurance and completeness by checking 100% of transactions and detecting weaknesses in a real-time environment.

CUSTOMER SUCCESS

A managed health care company transitioned to continuous auditing, saving them millions of dollars in potential claims overpayments and saving their audit team 5-8 days per audit.

READ THEIR STORY   **WATCH THE WEBINAR**

#2
Digital Key Control

5-7 day audit process
reduced to 15 minutes

Digital Key Control

Key controls are important in helping companies detect errors or fraud on financial statements. Since the inception of the Sarbanes-Oxley Act (SOX), key control requirements have increased and become even more complex.

COMMON ISSUES:

- All controls being classified as key rather than key or non-key leading to a growing number of key controls
- Audit projects now require more details about controls, which can cause inefficiencies when done in spreadsheets
- The public and shareholders expect solid controls and in-depth testing — putting even more pressure on audit teams

ALTERYX SOLUTION

Streamline audit processes into one customizable, cost-efficient solution and avoid manual processes prone to data entry errors.

CUSTOMER SUCCESS

An airline company modernized its audit program to save nearly $1M/year and reduced its audit process from 5-7 days to 15 minutes.

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#3
Fraud Detection

7-hour process
reduced to 7 seconds

Fraud Detection

Fraud exists in many organizations but can be difficult to identify. It's easy for companies to miss fraud if they're not checking every transaction or frustrating when a transaction is incorrectly flagged as fraudulent.

COMMON ISSUES:

- Handling large volumes of data and transactions to identify fraud
- Keeping up with fraudsters as they change their antics
- Manual processes and human error can lead to longer times for analysts to respond to fraud and ensure that all fraud is captured

ALTERYX SOLUTION

Check 100% of transactions to catch 100% of fraudulent ones. With insight into real-time transactional data, take immediate action and reduce losses from fraud.

CUSTOMER SUCCESS

A financial crime exchange is now able to work with large data sets at speed. They reduced their workflow from 7 hours to 7 seconds.

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#4
Vendor Risk Management

10,000 vendors assessed for risk in **less than 60 seconds**

Vendor Risk Management

Internal audit teams should conduct regular vendor risk assessments to see what potential risks may arise from vendors that could negatively impact business operations. This is a proactive way to detect issues including fraud across vendors.

COMMON ISSUES:

- Lots of vendor data can mean that specific, important data points drop off or are ignored

- Materiality thresholds — the level that determines whether a discrepancy is big enough to matter — become high when lots of manual processes are involved

- Some vendors don't have purchase orders (POs) and non-PO vendors have more risk associated with them

ALTERYX SOLUTION

Create a fast, repeatable process to identify high-risk vendors and where additional audit procedures should be performed.

CUSTOMER SUCCESS

An international cruise line automated its vendor risk scoring procedure to identify issues among 10,000 non-PO vendors and 275,000 invoices representing over $2B in spending.

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#5
Regulatory
Risk Reduction

1000s of hours/year **saved through automation**

Regulatory Risk Reduction

Regulatory risk is the risk that regulations and laws will change and negatively affect a business. When regulatory returns or processes are manually run, risk levels can increase along with missed deadlines and fines.

COMMON ISSUES:

- Finding a framework to keep up with regulatory changes
- Manual processes leading to an increase in risk and errors
- Incurring fines from returns or reports with incorrect numbers and errors

ALTERYX SOLUTION

Comply with regulatory reporting procedures and minimize fines with workflows that run in seconds.

CUSTOMER SUCCESS

A bank and financial services group saved thousands of hours per year and reduced risk by automating workflows.

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Get Started with Alteryx

Alteryx, the Analytics Automation company, is focused on enabling every person to transform data into a breakthrough. See how your audit department can use analytics automation to take back their time and maximize efficiency and performance.

Watch our audit demo or get started with free audit workflows from our **Finance Starter Kit**.

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