Insurance, Audit | UK

CASE STUDY – MAJOR GLOBAL INSURER

Audit Automations

NEXTWAVE ENGAGEMENT

- 6 weeks - End-end product concept, design, development and deployment services
- 1 Nextwave industry product owner + 1 consultant Alteryx engineer (Consultant level)

BACKGROUND

- A global insurer wanted to automate the prep and investigation work of audit work to improve quality of the audit and reduce the time taken and cost
- Data collection, curation and analysis was found to be the biggest time consumer in the audit process
- The organisation had the desire to move to repeatable and continuous controls rather than once every one to three years
- A desire within the audit function to demonstrate not just the power of adopting Alteryx for transforming processes but the ease use and ability to upskill existing team members

THE CHALLENGE

- Cost of audits driven by the time taken to process the data rather than understand the data
- Volume of data continuously increasing driving audit costs up and frequency down
- Ability to identify issues limited and driven by materiality resulting in smaller issues having to be left not investigated
- The client had not deployed Alteryx before so was starting from the beginning

THE APPROACH

- NextWave provided an Advanced Certified engineer to the client to assist with the installation, defining ways of working, training nominated members of the audit team and working with one of the audit team members to automate a privileged access audit
- The NextWave consultant worked with the internal systems teams to co-ordinate getting all of the required information in accessible formats and devised the Alteryx process maps to apply the business logic combining the information and identifying breaks and inconsistencies
- The process map was handed over to the audit team as a repeatable process with full documentation so the audit team could expand it in future
- The NextWave consultant then moved to an expenses audit to create similarly repeatable process which is in the process of being embedded in the monthly Finance processes

THE OUTCOME

- Two business focused audits were automated in the space of weeks saving many weeks of manual effort whilst making the audits repeatable on a regular schedule
- The auditors were able to focus on the content on the exception reports and provide more detailed feedback to the business where to improve controls and how to validate the controls
- The audit team are capable of building their own Appian processes and work with the NextWave consultant on-going for mentoring and review
- NextWave provided both a ways of working and a best practice guide tailored to the client to ensure a solid foundation for Alteryx process build-outs