

Case Study:

Bank Holding Company Streamlines Audit Reporting

Overview

As a multinational financial services institution and one of the world's largest banks by total assets, this company is subject to rigorous internal and external compliance reporting requirements, including NAIC MAR SOX, Dodd-Frank and MiFID II.

Their existing reporting processes relied on inefficient, manual efforts that often resulted in inaccurate or unreliable reports. With the implementation of Data360 Analyze, the company automated and streamlined both internal audit and external compliance reporting and improved data accuracy, resulting in a dramatic increase in reporting accuracy, and a dramatic drop in the resources and time required to produce reports.

The Challenge

This financial services giant produced a wide range of internal and external reports to meet compliance demands, beginning with quarterly board reporting. These board reports were critical, as they detailed the findings of the company's internal audit department and helped assess and mitigate institutional risk—yet the timeliness and accuracy of these reports were increasingly threatened by growing volumes of data, limited audit department resources and laborious reporting processes. Due to the manual effort required for data extraction and the increasing complexity of supporting systems, audit accuracy was declining each month, accompanied by increasing user mistrust of report accuracy.

Company reporting was largely a manual process, with specific analysts tasked with particular report completion. Reporting processes were rarely documented, so if the designated analyst was unavailable to complete an assigned report, the results could be inaccurate, incomplete or delayed.

The solution immediately delivered a marked improvement in audit reporting accuracy, helping to build user confidence in the quality and reliability of reports.

Client

One of the world's 10 largest investment bank and financial services holding companies, with total assets in excess of \$2.5 trillion.

Industry

Financial Services

Challenges

- Error-prone, manual data extraction and report preparation had led to steadily declining internal audit accuracy and raised larger concerns around the compliance risks of inaccurate regulatory reporting
- Reporting required ever-increasing volumes of data from multiple source databases, and limited resources for report completion threatened requirements for timeliness and accuracy
- Increasing regulatory compliance and reporting demands strained existing resources and illustrated the need for more efficient reporting
- Manual reporting processes had little or no process documentation and were neither scalable nor repeatable
- Widespread reporting errors resulted in decreasing confidence in report accuracy and reliability

Solution

Data360 Analyze

Results

- Streamlined, automated reporting processes for 20 reports increased efficiency, reduced required resources and eliminated the need for overtime
- An extraordinary increase in reporting accuracy raised user confidence and mitigated regulatory reporting risk
- Ongoing data reconciliation identified data quality issues and facilitated correction of the data errors at the source
- Report data flows provided analysts with additional data insights

If data errors did occur, they often went undetected, or required time-consuming manual correction. Unfortunately, these corrections did not address the root cause of the errors, so they continued to recur with every reporting cycle.

The Solution

To deliver both automation and reporting accuracy, this financial services organization selected the Data360 Analyze enterprise data intelligence platform from Precisely. This integrated solution automated more than 20 reports, streamlining the reporting process and eliminating dependence on specific personnel and the potential for human error. Data360 Analyze's automated process identified any potential data issues and featured a visual data flow that clearly documented each repeatable step.

Data360 Analyze provided:

Data acquisition and preparation: Data is pulled directly from the source databases, and any potential data issues are quickly identified and routed to the responsible managers for correction at the source to prevent recurrence. Reliance upon the source databases and integrated data quality assessment eliminated manual reporting processes and marked the beginning of a cultural change that demanded data accuracy in upstream systems before auditing.

Data analysis: Additional visibility and insights into data for analysts at each stage of the reporting process, improving report accuracy and increasing process efficiency by enabling communication throughout the process to address questions, research issues and resolve problems.

Collaboration: Out-of-the-box capabilities enable seamless integration with external systems (e.g., SQL Databases, Hadoop) for process optimization.

The Results

With Data360 Analyze, this financial services organization initially automated 20 reports, with plans to expand the solution to address additional internal and external reporting processes. The solution immediately delivered a marked improvement in audit reporting accuracy, helping to build user confidence in the quality and reliability of reports.

With automation and the elimination of manual processes, the company was able to reduce both the time and resources required for reporting and ensure timely and accurate reporting. Finally, by assuring reporting data quality, the company was able to decrease reporting and compliance risk.