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5 Use Cases to Help Audit Professionals Take Back Their Time

Explore five common audit processes ripe for automation

Is your audit department overworked?

Spreadsheets weren't designed to handle all the data your team needs to manage. Step away from legacy tools and explore five common audit processes that you can automate so your team can spend more time solving analytic problems rather than manually wrangling and reconciling data.

What is the Alteryx AI Platform?

Alteryx is a low-code, no-code enterprise analytics platform that helps your team leverage all your finance and transactional data for faster audits, scalable processes, and data-driven decision-making.

With automated data preparation, drag-and-drop predictive analytics, and automated machine learning, everyone on your team can find the insights that power success in audit — all with embedded governance and security to keep your data and your customers' data fully protected with the latest security standards and certifications.

And because Alteryx is a platform, it covers end-to-end analytics, meaning you can:

1. **Aggregate data from anywhere** — like an ERP, CRM, HRIS, budget ledger tools, and more.
2. **Automate data preparation, enrichment, cleaning, and blending** to make sure you have quality data that's accurate.
3. **Drag-and-drop your way to predictive modeling** with low-code, no-code tools and AutoML features that help you pinpoint a business problem, choose the best model, and quickly build it.
4. **Accomplish more than ever with new generative AI features,** including the ability to ask your data set questions, work alongside an analytics copilot, and quickly create reports, summaries, and emails for your stakeholders.

With Alteryx, you can automate tedious audit processes and ensure the accuracy of your data. Here are five audit use cases that are ripe for analytics automation.

Use Case #1: Continuous Auditing

Faster, more accurate audits

Audits are notoriously time-consuming and labor-intensive, especially when done manually. Continuous auditing through automation can improve the effectiveness and efficiency of your team's audits.

COMMON ISSUES

- Depending on the process being audited, manual audits can take two to six months. During and after that time, errors can go undetected, increasing in cost every minute.
- 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.

CUSTOMER CHALLENGE

T-Mobile wanted to optimize their month-end process and ensure public-facing financial reports were accurate and timely.

CUSTOMER SOLUTION

With Alteryx, T-Mobile was able to save hours through automation while ensuring reports were accurate, complete, and had minimal risk of inaccuracies. Even better, with built-in version control they were able to see what changes were made and by whom — a lifesaver for governance and compliance.

Listen to Their Story

Use Case #2: Fraud Detection

130-hour data cleansing task finished in 5 hours

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, not to mention how frustrating it can be 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 strategies.
- Manual processes and human error can lead to longer times for analysts to respond to fraud and ensure that all fraud is captured.

CUSTOMER CHALLENGE

MUFG Bank struggled with processing massive volumes of transaction data and lacked sufficient IT systems and data scientists for effective exploratory analysis, which hindered their ability to detect financial crimes.

CUSTOMER SOLUTION

With Alteryx, MUFG Bank was able to finish a 130-hour data cleansing task in just five hours. Through automation, they enhanced the efficiency of their financial crime compliance program and empowered staff to perform advanced analytics, leading to a more effective and proactive approach to combating financial crimes.

Read Their Story

Use Case #3: Vendor Risk Management

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

Internal audit teams should conduct regular vendor risk assessments as a proactive way to detect any potential issues, including fraud, and prevent negative impacts on the business.

COMMON ISSUES

- Large amounts of vendor data can mean that specific, important data points are dropped off or ignored.
- Materiality thresholds — the level that determines whether a discrepancy is big enough to matter — become high when manual processes are involved.
- Some vendors don't have purchase orders (POs), and non-PO vendors have more risk associated with them.

CUSTOMER CHALLENGE

Manual processes and disparate data sources made it difficult for Carnival to efficiently analyze and respond to potential fraud cases, leading to delays and missed opportunities for intervention.

CUSTOMER SOLUTION

Carnival was able to automate its vendor risk scoring procedure to identify issues among 10,000 non-PO vendors and 275,000 invoices representing over $2B in spending.

Read Their Story

Use Case #4: Regulatory Risk Reduction

75% reduction in time to insight

Regulatory risk arises from changes in laws and regulations that can negatively impact a business. When regulatory returns or processes are manually run, risk levels can increase along with missed deadlines and fines.

COMMON ISSUES

- It can be difficult to find a framework to keep up with regulatory changes.
- Manual processes open the door to more risk and errors.
- Incorrect numbers and errors can lead to fines from returns or reports.

CUSTOMER CHALLENGE

BT faced significant challenges with their regulatory compliance process, which relied on over 140 interconnected Excel models, leading to lengthy and complex compliance cycles, high risk of errors, and cumbersome change controls.

CUSTOMER SOLUTION

By partnering with Alteryx and PwC, BT automated their regulatory processes, which reduced time to insight by 75%, improved transparency, and created tighter governance.

Read Their Story

Use Case #5: Decoding Crypto and Blockchain Transactions

From weeks to fully automated

An estimated 400 million people and/or organizations around the world currently hold at least one crypto asset. While some organizations assume these assets aren't liable for taxes, that couldn't be further from the truth. However, crypto and blockchain transactions are highly complex and often involve high volumes of data, which makes determining tax implications difficult. Additionally, blockchain technology uses unique encryption methods and decentralized structures, making it difficult to trace and verify transactions.

COMMON ISSUES

- Crypto and blockchain transactions involve huge volumes of data.
- The unique encryption methods and decentralized nature of blockchain technology make it challenging to trace and verify transactions.
- There are no standardized methods for decoding and analyzing blockchain data.

CUSTOMER CHALLENGE

RSM faced significant difficulties in decoding and analyzing complex cryptocurrency and blockchain transactions due to the vast amounts of data and the intricate nature of these transactions.

CUSTOMER SOLUTION

The RSM team created an automated Alteryx workflow that showed, in real time, the capital gain or loss on crypto trades. This saved hours of manual work and improved their accuracy in handling crypto-related transactions.

Read Their Story

Automate your audit processes with Alteryx

With so much data living in spreadsheets, audit processes are more vulnerable to human error and inefficiencies than ever. With Alteryx, you can save hundreds of hours while increasing the accuracy and speed of your audit processes.

Discover how your audit department can use Alteryx to reclaim their time and maximize efficiency:

Learn more about how Alteryx helps audit teams save time and uncover insights

Take a tour of the Alteryx AI Platform for Enterprise Analytics

Start a free 30-day trial

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About Alteryx

Alteryx powers actionable insights with the AI Platform for Enterprise Analytics. With Alteryx, organizations can drive smarter, faster decisions with a secure platform deployable in on-prem, hybrid, and cloud environments. More than 8,000 customers globally rely on Alteryx to automate analytics to improve revenue performance, manage costs, and mitigate risks across their organizations.

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