

Cargo Company Swaps Programming-Intensive Data Analytics Software for CaseWare IDEA®

Highlights

- Auditors worked to test revenue and vendor data, and prepare for annual external audits
- Spent 5+ years trying to use a data analytics tool, but was unsatisfied with their results
- Currently using IDEA to import, analyze and automate audits

About

One of America's largest private cargo transportation companies has a small audit shop with a team of eight auditors and no data analytics expert on staff. The company invested in programming-intensive data analytics software to help acquire data from organically grown systems and perform testing on financial data including vendor expenses, invoices, and to prepare data for annual external audits.

Challenge

Auditors struggled with using the software to import and test data. Two of the IT auditors used the tool on a limited basis, and after several years of struggling to accomplish their goals, the software turned to shelfware. Management supported the auditors in searching for a data analytics tool that was more user friendly and could help meet their data acquisition and analysis needs.

Solution

Auditors searched for a data analytics tool that could be used by the entire team, especially by those without IT audit experience. They selected IDEA for its intuitive, Windows-based user interface, which was immediately familiar and easy to navigate. Using IDEA's Report Reader feature, auditors were finally able to scan data from PDFs and turn them into IDEA databases.



Using another tool, our data acquisition and analytical work were limited by the staff's ability to use the application. With IDEA, we can extract and integrate data from a variety of systems, automate those processes and perform analysis on data that was previously impossible. We have accomplished more in one-year using IDEA than more than 5 years using another tool, and it's helped us achieve new levels of efficiency to get more done in less time.

— **Sam Steinfath**,
Internal Audit Manager,
Oncor

They were able to retrieve data from various internal systems, including tables with multiple fields, and import it into IDEA with relative ease. With a new importing process underway, the auditors were able to perform tests on expenses from vendors, match invoices and analyze critical financial data. Manual testing that was previously impossible is now completed in a few hours.

Results

With the entire audit team up and running using data analytics, they are finding new ways to integrate IDEA into other areas of the business and automate repeatable processes. Manual testing has been automated, which allows the auditors to perform more frequent data reviews and controls testing. It has also helped them satisfy requests from external auditors.

Using the Visual Script feature within IDEA, auditors have developed IDEAScripts to fully automate data pulls from different sources including SQL server data, which is used to perform regular revenue testing. The automated processes have reduced audit's reliance on IT to acquire data and significantly reduced the amount of time needed to prepare sample data for external auditors. With an easy-to-use data analytics tool in place, auditors have saved hours of effort and are working towards their continuous auditing goals.