

GreenSky Loan Servicing Reduces Monthly Statement Review from Days to Minutes with CaseWare IDEA®

Highlights

- Monthly statements requested to provide assurance and identify risks
- Large amounts of data stored in different systems created weeks of work for staff
- IDEA used to generate a pure random sample from an entire population of individual accounts
- Workload reduced from 2 days to 1 hour
- Reliance on IT reduced for greater efficiency

About

Founded in 2006, GreenSky provides business-to-business online payment solutions for Fortune 500 corporations. Since 2012, GreenSky's revenue has soared 400 percent, and its workforce has expanded from 50 employees to approximately 800. The organization embraces technology to analyze data gathered from various sources to make real-time credit financing and business decisions.

Challenge

The Business Risk Office, which operates as the audit arm of the operations and compliance organizations, was tasked with generating a monthly statement to provide assurance to bank auditors who fund loans on behalf of the organization. Auditors requested a pure random sample to be sure customer statements were accurate. The team also needed to generate a report of customers with two specific codes to identify accounts with fraud risks and assess whether they were being handled properly.

Quarterly data from IT was provided in multiple .txt files, which created alignment and capacity issues when working to upload the large data sets into Microsoft Excel. Using Excel, there was no way to access the entire population of individual accounts to generate a pure random sample. Copying formulas and steps in Excel created errors within the samples. After several attempts, the team was only able to pull a judgmental sample, which was not adequate. The team grew concerned that they would not be able to complete the number of requested reports using Excel.



We've fully equipped our staff with IDEA because the level of efficiency we're able to achieve offsets the software expense. It simply outperforms Excel when working with large, complex data. Without it, we wouldn't be able to achieve what we've been asked to do.

— Vincent Banks
Senior Audit Director,
Business Risk Office,
GreenSky LLC

Solution

Senior Audit Director Vincent Banks, who had used IDEA in his past role as Director of Internal Audit, suggested using data analytics to generate the required statements. He brought in all monthly statements in batch form according to different programs into IDEA. When Banks struggled with creating the import definition, he relied on the 20-Minute Rule and called the IDEA Help Desk for assistance. IDEA handled the large, complex data sets with ease. Within 1.5 hours, Banks was able to generate a true random sample of data for testing. Banks also used IDEA to combine words and key phrases within the text, identify accounts with specific codes, and separate the accounts into a file for a more detailed risk review.

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.