



2U creates a **customized**
SOX compliance program

wdesk

When leading universities want to make their online degree programs available to students around the world, they turn to 2U, Inc. The Landover, Md. company works with educational institutions to deliver the world's best online degree programs to students everywhere via the 2U platform.

2U gets an A+ for its work in the online education arena, but when the young, entrepreneurial company went public, it had some learning to do regarding SOX compliance.

"We became an accelerated filer quickly," explains Rex Roberts, Senior Director of Business Process Controls at 2U. "A lot of processes that were informal had to become formal fast. It was a big culture change." Roberts was responsible for starting and then managing 2U's SOX compliance program.

Roberts and his reporting team have extensive reporting and audit experience. So they started from the ground up—talking to 2U managers, learning about their work, and evaluating how their processes can be tested and reported to external auditors and management. Then, Roberts conducted an extensive search of major reporting systems to manage the process. They were about to ink a deal when a team member brought [Wdesk for Controls Management](#) to their attention.

Roberts and his team arranged a quick Wdesk demo and immediately changed course. "Workiva had a product that allows us to do it our way. Wdesk fit with our company's overall strategy," says Roberts. "Plus, it was all in one place, and it was secure." He adds that Wdesk was also considerably less expensive than the contract the company was about to sign. "Wdesk gave us an affordable solution," he says.

2U contracted with Workiva, and class was in session.

"The first year of SOX reporting is hellacious no matter who you are," says Roberts. In 2U's case, the situation was more challenging because the young company was brand new to the formal SOX process. "That's where Wdesk really came in. We worked with the Workiva implementation team—two of the most patient people on Earth—and they took our ideas from a white board and showed us how to accomplish and implement them."

The Workiva team supported 2U's SOX team members as they designed and implemented their first steps, built standard SOX documents—including the risk control matrix and narratives—and linked everything to a source document. They also built dashboards and heat maps that made it easy to show management their progress.

"With Wdesk I've got a solution that I can make my own."

— REX **ROBERTS** Senior Director of Business Process Controls, 2U, Inc.

The solution's flexibility made it all possible. "With Wdesk, I've got a solution that I can make my own," explains Roberts. "I can do it according

to the process I want, and I can get results out of it no matter what I want to see." He says that flexibility helps his team work efficiently and make the right, data-driven decisions.

2U is using Wdesk for [evidence collection](#) to get the right information in the right place and connect it to the controls and the right people. And they are using Wdesk Certification to communicate with process owners about testing.

"That's the most impressive part of what we've done with Wdesk," says Roberts. "If I had to rely on a Word® and Excel® environment stored in a Dropbox™ file to turn information into something presentable to a CFO or audit committee, I'd be spending more time doing yeoman's work than actually making sure we were able to get through testing."

When Roberts and his team completed their first round of testing in Wdesk, their results mirrored those of 2U's external auditors, with

**Company:**

2U, Inc.

Location:

Landover, Maryland

Business profile:

2U is an educational technology company that partners with universities to bring degree programs and courses online.

Situation:

When the entrepreneurial company went public, it had to start from scratch with SOX processes and reporting.

Solution:

Use Wdesk for Controls Management and the Workiva team's expertise to build a customized SOX program, train employees, and get it all up and running.

Results:

- Flexible, new SOX compliance processes customized to meet company needs
- Hands-on implementation and support from Workiva
- Improved communications around certifications with process owner
- Savings on time and the bottom line

“The best thing about Workiva is that I’ve got someone I can get on the phone anytime.”

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only minor differences. “We would not have been able to come up with those results unless we had the right software to keep it organized and make the workflow operate the way we wanted,” he says.

Three features of Wdesk that Roberts finds most useful are the linking capability, the ability to tailor Wdesk to his specifications, and the dashboards. “I want to know if everything is on track. We have dashboards for everything,” he explains. “That allows me to make sure we’re staying on track with the timelines and deadlines we’ve set for ourselves.” He expects to see real time-savings in the second year of using Wdesk for Controls

Management, once the entire process is in place and everyone is accustomed to using it.

The same flexibility that allowed 2U to build a customized SOX compliance process in Wdesk also makes it easy for Roberts to revise it as 2U grows. “I know what I’ve got here. I know how it works, and I can go in and tweak it,” he says.

When the 2U team has questions, it gets an immediate response from its Workiva Customer Success Manager (CSM). “The best thing about

Workiva is that I’ve got someone I can get on the phone anytime. Our CSM is right there to make sure we’re going down the right path,” he says. “All of that translates into cost savings, both tangible and intangible.”

To expand his knowledge of Wdesk, Roberts attended The Exchange Community—the annual user conference hosted by Workiva—where he met the Workiva leadership team. “I met almost the entire C-suite, and I actually had substantive conversations with them, where they listened to me. I don’t get that anywhere else.”

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cs20170310-k13271