



# Utility's Audit Team Saves Time and Energy on SOX Compliance

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**W**hen the internal audit team started talking to Workiva, workflow was messy and completing enough audits was a challenge.

“We were actually at a point where either we were going to have to start cutting audits out of our plan every year, or we were going to have to look at bringing in an additional person,” an audit team member said.

In addition, the team stored documents in several file formats on a network drive. If files were saved incorrectly, they were easily overwritten or lost. “Workflow is one of the things that I think is just inherent when you go into Wdesk,” she said.

With Wdesk, the internal audit team has consolidated walkthrough documents and design memos into one file. The team can capture a fully transparent revision history, and any shared data automatically updates across linked documents. It also leverages roll forward functionality to avoid repetitive work, and it uses dashboards to communicate accurate data to management and the audit committee. The utility now is exploring whether it can add a couple of audits to its plan.

*“We’ve received very, very positive feedback from management since we brought in Wdesk.”*

– Internal audit team member, **Midwest energy company**

“Some of the reasons we ended up going with Wdesk versus some of those other vendors was the ability to customize our documentation and get the tool to work for our practice versus changing our process to work for the tool,” the audit team member said.

“Going forward, we’re constantly working with the Workiva team and also with other members in our company to identify areas that we can get more opportunities and efficiencies.”

#### **Why the company chose Wdesk:**

- Customizable
- Easy to use
- Familiarity, since management was already using Wdesk for SEC reporting and proxies

*“One of the benefits that I personally get with the tool is reporting. We’ve developed a handful of dashboards and tools that I can use to communicate to upper management as well as the audit committee, and again, I don’t have to worry about the accuracy or if something was missed.”*

— Internal audit team member

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#### **Situation:**

For its Sarbanes-Oxley compliance work, an energy company’s internal audit team was struggling to complete all the audits in its plan. It wanted to upgrade from legacy spreadsheet software to a solution that could minimize error-prone manual processes, increase collaboration and transparency with management and external auditors, improve workflow, and provide a full audit trail of changes.

#### **Solution:**

The utility already used Wdesk, the Workiva cloud platform, for SEC reporting and proxies and then expanded to [Wdesk for SOX compliance](#).

#### **Results:**

- Consolidation to one platform that internal auditors, external auditors, and management can all access
- A 28 percent reduction in internal audit hours spent on fact testing in year one
- An additional 20 percent reduction in internal audit time in year two

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