

CUSTOMER STORY

Midstream Company Gains Visibility into SOX, Internal Audit



Connecting data



Continuous
technology
development



Adapting to company's
existing processes

After tiring of limitations to manual, non-integrated processes, the chief audit executive at Midstream Energy Services Company knew it was time for a change. Increased regulations, data, and documentation made it difficult to know the status of audits. He needed to centralize and connect data to gain visibility. That's where Workiva's internal audit management and SOX compliance solutions came in.



After the Sarbanes-Oxley (SOX) Act took effect in 2002, an energy services company's employees started using Microsoft programs to handle its internal audit management and SOX compliance.

And early on, the traditional office software seemed to be enough. They initially built their audit programs in Excel and created presentations in PowerPoint.

They organized files using a network directory, storing years' worth of files and documentation on internal servers. Communications were managed with email. The team used Access databases, until they built an in-house SOX solution to manage documentation.

"When SOX first started, we rolled our sleeves up and did a lot of this internally and just made it work," the chief audit executive said.

Yet, he began to notice limitations to their manually intensive and non-integrated solutions that signaled it was time for a change. Regulations were getting more complex. The amount of data and documentation required increased substantially. There was more need for visibility.

After attending industry conferences like those held by The Institute of Internal Auditors (IIA), his team knew technology had evolved to replace manual processes. That's when the team explored Workiva.



"We were looking at an upgrade," the chief audit executive said. "The solutions are so different today than what they were in the beginning. It's not even close."



Connected reporting and compliance with Workiva

The SOX and internal audit solutions from Workiva include customizable dashboards connected to live data, giving internal audit management a way to tell, at a glance, the status of audit activity across the company. That alone has saved hours of work.

"I have much more visibility on all of my department's data, all of our audits," the chief audit executive said. "We have everybody using the Workiva platform and updating their audit status, findings, recommendations, and more. It has centralized our data for me."

The intuitive, user-friendly interface of Workiva documents, spreadsheets, and presentations is part of what persuaded the company to choose Workiva over other cloud providers. The team also could adapt the Workiva solution to its existing processes, instead of forcing processes to change to fit the technology.

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The company has retired its in-house SOX solution, freeing up not only data storage space but also IT resources. The scalability of Workiva's cloud platform enables the company to store as much data as needed.

The chief audit executive said it is clear Workiva intends to continue developing and adding onto its SOX and internal audit solutions. A dedicated 30% reinvestment of revenue to research and development by Workiva is another reason the company chose the connected reporting platform over others.

Even the solutions as they exist today represent a big leap from what SOX teams used 15 years ago, he said.

See what Workiva can do for you.
Visit workiva.com/request-demo.



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IN BRIEF



Disconnected challenges

After years of managing internal audit work with traditional office suite software, the company wanted to upgrade from the inefficient, disconnected legacy tools it had outgrown.



Connected results

- Gained greater visibility into audit activity
- Saved hours on pulling data to provide status updates for leadership
- Retired an in-house tool that required regular IT support and freed up valuable data storage space by moving to cloud solutions



Connected solution

- [Internal audit management](#)
- [SOX compliance](#)



Why they chose Workiva

The energy company chose the Workiva platform for its ability to connect data and for its user-friendly, simple, and intuitive interface. They also could adapt the platform to its existing processes rather than changing processes to fit the technology.

