

From spreadsheets to continuous auditing: maturing the organization through automation and a unified platform

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CONSULTING SERVICES & TECHNOLOGY



SCALING THE BUSINESS AND INCREASING TRANSPARENCY THROUGH COLLABORATING AND AUTOMATING AUDIT, RISK, AND COMPLIANCE MANAGEMENT.

In 2018, Officine CST, a Rome-based credit management company that helps customers effectively manage and enhance their receivables, underwent a change in management.

The new board immediately focused on understanding the most critical risks faced by the organization, along with prioritizing intervention and corrective action to protect and grow the business.

This is when the organization brought in Tommaso Fabretti as the chief controls officer. Fabretti's first order of business was to set up the audit function and enhance the audit committee activities. This was pivotal in providing ongoing guidance around risk, as well as regularly communicating assurance to the board.

Fabretti had plenty of experience with setting up governance functions at previous financial institutions and knew that purpose-built technology would be critical in order to keep the teams focused and scale the business.

"We were a small team with limited resources. We needed to be very sharply focused on the right things and to be strategic in our approach," said Fabretti, *"but, at the same time, we needed to be able to view the business holistically."*

In 2020, the board approved Fabretti's budget request for the HighBond platform. From there, the solution was fast to implement, which was needed, because Fabretti had to get down to business quickly.



QUICK FACTS

- + Founded in 2004
- + Headquartered in Rome, Italy
- + Almost 200 employees
- + Provides services to Italian utilities, financial institutions, national and international vehicles and investment funds, large corporations, and SMEs
- + Offers an integrated solution to manage credits deriving from supplies to public administration, retail and private companies and towards bankruptcy procedures
- + Services are provided through proprietary IT platforms
- + A network of 400 lawyers throughout Italy
- + Over €20 billion of credits managed over 16 years
- + 20 million invoices managed and issued by 10,000+ public entities and 8,000 Italian companies
- + €26 million of net income in 2020
- + The team uses HighBond for compliance management, data analytics, and delivering business process improvements

We used to manage our risk assessments in spreadsheets and create reports using PowerPoint—now, that's all changed. HighBond provides a centralized workspace, so version control is no longer an issue. We can provide ongoing, real-time assurance to the senior management through storyboards.

SOLUTION

To work more collaboratively and efficiently, Fabretti and his team set up and implemented HighBond. They now rely on the platform to manage, track, and monitor internal controls; to centralize risk assessments; and to conduct and report on audits and risk posture.

While using Galvanize software to manage their full audit life cycle, the small team was able to work together to create templates and automate what had been very time-consuming processes.

“With a smaller team, we need to be agile and smart. Traditional ways of managing audit, risk, and compliance don’t allow the organization to scale—with HighBond, we can now scale the business with confidence,” Fabretti says.

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Before choosing HighBond in 2020, Fabretti’s team had to rely on spreadsheets, PowerPoint, and manual processes.

But centralizing their governance activities in a single platform and starting to implement the automation of things like control monitoring have freed the team to focus on more strategic work, allowing them to provide the level of executive insight required by the board.

This foundational work has positioned the team to further evolve and digitize risk assessments; modernize the planning, execution, and documentation of activities; automate monitoring, follow-up, and the report process; and build dashboards for continuous auditing and monitoring.

RESULTS

Fabretti says the biggest impact thus far has been the ability to design and manage risk assessments within the platform. Because of its collaborative nature, he can now tie the risk assessment directly to the owners, so they can truly own and manage the risk.

They then input their views on the organization’s strategic plan and any specific requests for audits based on their view of business risks.

“We’ve saved so much time and energy by no longer having to chase down the risk owners. We’ve automated the follow-ups, so reminders are sent at scheduled intervals, and we can easily keep track of progress.”

This means it’s easy for the audit team to report on issues and provide evidence, which is directly uploaded into the platform by the risk owners themselves. As a result of this, the team can provide wider coverage by performing more clinical audit projects. This ends up costing the business less by allowing Fabretti to quickly identify and hone in on any issues.

Fabretti and his team are now moving toward a system of continuous monitoring. They have documented and implemented a solid foundation of internal controls and have begun the process of automating the testing of these controls.

Fabretti is also making use of the training provided by Galvanize to upskill his small team as the next step in their audit mission. *“Through the platform, the training, and the automation, we’ll have a faster, more interactive audit function.”*

“I’m most excited about starting to use the platform’s customizable storyboards to create a stronger interaction with the business,” says Fabretti. *“HighBond has allowed us to work better together and to be more strategic, which propels the growth of both the team and the organization.”*



Our risk assessments are now integrated into the platform. Key metrics and continuous monitoring make audit sustainable and efficient.



Learn more about what you can accomplish with Galvanize

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