ORYX Custom Solution
CASE STUDY

Accountagility

The science of compliance

How ORYX reduced risk and improved analysis and information process challenges for a major European bank

Before finding ORYX, risk systems and reconciliations at this global firm absorbed such large chunks of staff time that inefficiency and frustration was a regular experience.

How did they free up resources, produce cost savings, and introduce a fresh approach to automating their risk system?

Client Fact File

- A global firm of hundreds of individual Banking entities
- Specialist of wealth and asset management and investment banking with over a century of heritage
- Provider of financial services to private, corporate and institutional clients
- Presence throughout all major finance centres across more than 50 countries
- Employer of tens of thousands of people globally

Key Project Metrics

- Multiple project engagements
- Key business benefits achieved:
  - Streamlining and automation of system release testing
  - Savings of an estimated $1m (USD) per annum
  - Redeployment of resources to higher value tasks
  - Accurate reconciliations

Background

The UK based finance arm of this organisation faced significant challenges to improve analysis and streamline the processes of their risk system.

With approximately 26 changes to the bank's risks systems being processed every year, there was a strong desire to improve the Release Process Automation facility within the Finance function. For every change initiated, comprehensive testing, detailed analysis and stringent signoff was required, all of which absorbed valuable resources from the highly skilled finance team.

Spreadsheets were used for the testing of each release, and this was widely recognised as not effective for the detection and prevention of errors. Additionally, the tight deadlines afforded little time to perform satisfactory testing, leading to staff resorting to best endeavours and second guesses about the perceived risk areas.

This highly complicated process also triggered significant costs to the business due the skills and efforts required

from key members of the team to be involved throughout the process.

The Project

During a short consultation period, Accountagility undertook a review of the departments existing risk system practises and assessed their future requirements and areas for improvement. A subsequent Release Process Automation project was initiated delivering a solution to reduce the cost of performing RISK system releases. A tool was defined, developed and implemented that allowed Test Engineers and Business Analysts to collaborate on functional requirements or rules that could be embedded directly into the comparison results and executed in a logical and repeatable fashion.

Accountagility worked closely with the finance team to replace spreadsheet based testing with an automated solution. This encompassed new processes which enabled all of the data population to be tested.

The ORYX Solution

- ORYX Platform
- Process automation suite of 70 tools
- Part of a full suite of solutions for the Finance function that reduce risk and deliver cost savings of up to 80%

Key Outcomes

The project delivered wide reaching benefits for the department enabling the production of accurate reconciliations by predicting the impact of the system change against the new system values.

Expectations were captured as a set of rules in advance of the release, this knowledge was swiftly added to the testing process. Testing covered the entire trade and system data population, rather than sample based testing which was in place beforehand.

Another significant element was the time savings the new system afforded the team, who were then able to spend time on analysing the data and deal with exceptions in an efficient manner. The exception reports allowed the team to focus on problem areas as they arose, and deal with the issue immediately.

Lastly, the exception reports and system tests were retained and stored to meet regulation and audit requirements.

Accounting Skills

- Financial Analysis
- Public Accounting
- Account Reconciliation
- Business Administration
- General Ledgers
- Accounting Skills
- Economics
- Financial Reporting

Strategic Benefits

The finance function could meet the tight deadlines and implement the frequent changes to the systems.

- Tests could be deployed and run by users on demand in a controlled manner.
- Removal of dependency on specialist staff, with the capacity to analyse and report on the data
- Full process visibility and auditability to meet all regulatory and internal control requirements
- The project released valuable time for staff to be redeployed to analyse and report.

Robert Gothan
- CEO of Accountagility comments

"Users wanted flexibility and immediate control over the performance of their processes. This automated solution put the Bank in a position to improve its business process efficiency and accuracy, through greater agility and auditability."

About Accountagility

Accountagility provides a full suite of solutions to help companies accelerate business performance, reduce risk and deliver cost savings of up to 80% in the Finance function.

The solution deployed was the ORYX Platform - a business process toolkit with a broad range of applications.

Other solutions available include planning, period end close, expense allocations and group finance consolidation.