

Global Audit Firm Successfully Manages Risk, Time and Knowledge with Exari DocGen™

The Burning Bridge: Liability Risk

One of the world's largest global multinational professional services firm headquartered in London, critically required a way to manage the risks around liability in the audit opinion they are paid to produce for their clients. With over 185,000 employees spread across 157 countries, creating compliant templates became difficult to streamline throughout their business.

Can Exari's DocGen™ software solve this problem and what other benefits will the firm derive from automating their document creation?

Before: Inefficiency, Typos and Other Benefits

There are many ways in which liability can arise, but 90-95% of the mistakes that could be made are known. These are found through a thorough review process by partners and senior auditors. In the worst circumstances, a mistake can be used in court to undermine confidence in an audit, leading to both fines from the Regulating Authority and multi-million dollar settlements with the client.

After: Risk Reduction and Additional Benefits

By using Exari DocGen™, this audit firm has achieved the following benefits:

- Reduced the risk of liability and regulatory penalties by 90-95%
- Increased work efficiency and processes
- Created a knowledge database that brings new staff up to speed more quickly

The firm has been able to automate the detection and fixing of the known issues, thus reducing the probability for future errors and omissions (E&O) liability.

Auditors can now create a compliant opinion in a fraction of the time is used to take. The availability of data and risk-triggers allow the review team to now focus on opinions that need additional oversight and scrutiny. For the senior auditors, time is freed up to concentrate on the more complex opinions, as the "usual"



mistakes are automatically prevented or flagged. Now, more time can be spent working with clients, managing staff and focusing on 5% of issues that are not specific to the opinion document itself.

Automating the document generation process allows them to encapsulate the accounting opinion rules and best practices within the opinion generation system. This helps to stem the flow of lost knowledge from the average 20% annual turnover of audit staff.

Document Automation For Any Enterprise

Given the substantial reduction of regulatory and liability risk and improvements to workplace efficiency and knowledge sharing, it won't be long before edocument automation becomes an essential tool for the modern professional services firms.

ABOUT EXARI

Exari delivers the most complete Enterprise Contract Lifecycle Management platform, used every day by market-leading companies to understand all aspects of their contract ecosystem worldwide. With Exari, customers can reduce contract risk and improve operating efficiency with 100% Contract Certainty™.

