

CASE STUDY

Automated Response Eliminates Snap Audit Penalties

● **INDUSTRY**
Finance

● **COUNTRY**
USA



This highly-regulated financial services company owns and operates more than 700 retail locations in North America and the United Kingdom. In recent years, changes to laws in many states have enabled regulators to enter a retail location, initiate an unscheduled (i.e., snap) audit, and then assess a fine when the location manager is unable to communicate and coordinate with company headquarters to respond to the audit within the statutory response time limit (typically 2-3 hours).

To address this, and other related regulatory compliance challenges, Access Sciences was asked to develop a response process using off-the-shelf software to drive regulatory compliance between retail locations and headquarters and significantly reduce the cost of compliance actions.

ISSUE

Due to recent changes to laws, the client needed help staying in compliance

SERVICES DELIVERED:

- Communication Strategy
- Internal Audit/Corrective Action Support
- Metadata Modeling
- Modus™ Records Retention Schedules
- Program Design and Implementation
- Records Management
- Taxonomy Development
- Training Strategy and Curriculum

Once the compliance response solution was implemented, the client identified additional opportunities to manage AP invoice and HR on-boarding workflows by leveraging the implemented software platform.

ORGANIZE RESPONSE DATA ACROSS LOCATIONS AND HQ

Access Sciences creatively leveraged its information management and technical expertise to meet these challenges by:

- Developing a classification model (taxonomy, metadata, and security) for the Legal,



Compliance, HR, and Financial departments that support audit response by organizing responsive information across departments (and by retail location).

- Configuring the software platform using the classification model and designing workflows to automate regulatory compliance between retail locations and headquarters.
- Integrating with PeopleSoft for paperless management of invoices and HR documentation.
- Integrating with Xerox Smart Document scanning client for ingestion of paper content.
- Developing and delivering end-user training.

AUTOMATED NOTIFICATIONS AND WORKFLOWS

Today, when a snap audit is initiated, the store manager can respond in a timely manner by sending a pre-formatted notification email to headquarters. The email kicks off workflows notifying designated responders within the Legal and Compliance departments to assemble the appropriate audit response material. In the event that a designated responder is unavailable, the workflow escalates notification to alternate responders, until one is found and acknowledges receipt.

BENEFIT

- ✓ **The client now saves hundreds of thousands annually by avoiding snap audit fines**

SOLUTION

- ✓ **Designed the process and configured the software platform to implement workflows and automate regulatory compliance**
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With this quick response capability in place, snap audit fines are now a thing of the past for this client – saving them hundreds of thousands of dollars in unnecessary fines annually.