



REFINITIV CASE STUDY

REFINITIV AUTOAUDIT: W.S. BADCOCK CORPORATION

Since starting to use Refinitiv AutoAudit in 2004, one home furniture retailer hasn't looked back with its internal audit management process.

"I can't say enough about the AutoAudit team. They're amazing ... they listen to any suggestions I might have to improve the solution, which is rare."

Ken Laraway,
Director of Internal Audit,
W.S. Badcock Corporation



The challenge

Audit departments in businesses large and small have all been challenged to streamline processes over the years. With new rules frequently coming into force and increased regulatory scrutiny, they frequently struggle to stay ahead of the curve, often operating with limited staff. And without a comprehensive solution to manage complex internal audit challenges, audit functions and the companies themselves are liable to lose an edge in today's competitive business climate.

In 2004, W.S. Badcock Corporation, a midsize, privately owned, Florida-based home furniture retailer, decided to transition from its burdensome paper-based audit process to a paperless solution.

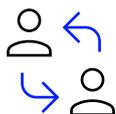
“We did everything on paper,” explains Ken Laraway, Director of Internal Audit at W.S. Badcock. “The worst part of being in the paper world is that you work for days or weeks, and then at the end somebody has to take everybody’s work and put it all together in a draft report. You’re never sure you actually ever have everything, so it just gets more and more cumbersome. Plus, we were tired of saving cabinets of paper, so we decided to search for something better.”



Delivering the solution

After a disappointing experience negotiating with a different vendor, a quick internet search introduced Mr. Laraway to Refinitiv and its AutoAudit solution. “We liked what we saw,” recalls Mr. Laraway. “AutoAudit was perfect for what we needed.”

“Installation and training were a breeze, and after that we just took off to the races,” says Mr. Laraway. “I remember that it was so easy to use, and was so intuitive that even somebody that went to school before computers like me could just jump right in and do it. That’s still the case today.”



Customer benefits: global training, local support

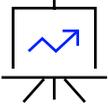
Today, benefiting from Refinitiv’s continuous investment and product evolution, AutoAudit is still loaded with every advanced technological tool an audit department requires to audit efficiently in a complex environment. It enables Mr. Laraway and his staff of three to work collaboratively and streamline processes, all in a single, shared, secure system. Work papers are readily available for anyone to review and comment on, right on their computer, and the team can track any issues throughout the internal audit process for easy reference.

“One of my favorite aspects of AutoAudit is the annual planning tool. It takes you through a very thorough list of questions where you set your risk score in areas such as external events, financial loss, IT, operations, and more,” says Mr. Laraway. “Early on we sat down with a management member from each area of the company we audit to help set their risk levels, so we now have some parameters set in AutoAudit when we do our internal audits.”

The solution features numerous report templates from which to choose, which has enabled Mr. Laraway and his staff to create report layouts that suit their specific needs. “You can do a lot with the report templates with how you want them to look,” Mr. Laraway says. “The solution as a whole is just so customizable.”

When he’s had any questions, Mr. Laraway says he actually looks forward to speaking with the Refinitiv support team. “I can’t say enough about the support team. They’re amazing,” he says. “I’ve known them for years now and they’re very helpful if I run into any roadblocks. Plus, they listen to any suggestions I might have to improve the solution, which is rare for a support team.”

Since starting with AutoAudit a decade ago, Mr. Laraway’s department has had some turnover, but ever since day one, he says training a new hire on AutoAudit has never been an issue. “Everybody picks it up without trouble. It’s so intuitive that you show it once to somebody and they can remember it.”



Future implementation

W.S. Badcock has evolved along with AutoAudit, and the company is committed to the solution for the foreseeable future. As the person at the helm of the company's internal audit department for all these years, Mr. Laraway, who frequently travels, says he's become a rather vocal advocate of the solution wherever he goes. "I talk to a lot of people in my field about AutoAudit," he says. "Just last year, after I discussed AutoAudit with two fellow members of the central Florida chapter of the Institute of Internal Auditors, they started looking into the solution for themselves because they remembered what I said about it and how easy it is to use."

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For more information, contact your representative or visit us online at refinitiv.com

About W.S. Badcock Corporation

Badcock Home Furnishings was founded in 1904 when Henry Stanhope Badcock, an immigrant from England, opened his first store in Mulberry, Florida. Today there are over 300 Badcock stores in eight states: Florida, Alabama, Mississippi, Tennessee, North Carolina, South Carolina, Georgia and Virginia. There are approximately 79 corporate stores and 228 dealer-owned stores. For more information on W.S. Badcock, please visit badcock.com.

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