



## REFINITIV CASE STUDY

# REFINITIV AUTOAUDIT: EXTRACO BANKS

Refinitiv AutoAudit is improving Extraco Banks' internal audit data sharing and collaboration.

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**David McElreath,**

Executive Vice President Director of Audit

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### The challenge

Faced with ever-increasing regulatory scrutiny, risk liability and workloads, internal audit departments are under immense pressure to manage demands. Quite often, audit teams are working with manual, labor-intensive processes, which can overload resources and increase time and costs. And these challenges are frequently compounded for organizations with smaller audit teams. As such, there is a strong case for implementing an automated audit workflow solution that eliminates manual processes, increases productivity and reduces costs.

Extraco Banks, an independent, family-owned community bank based in Waco, Texas, had been using an electronic audit solution for years. However, the functionality wasn't always reliable, which forced the audit team and others to resort to manual processes.

Following the vendor's abrupt closing, the bank sought a new long-term partner that could offer a reliable internal audit solution capable of electronic audit data sharing and collaboration.



## Delivering the solution

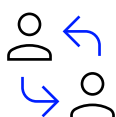
Leading an audit staff of just three, David McElreath, Executive Vice President Director of Audit at Extraco, needed a solution that would be easy to learn, incorporate and navigate in order to maximize his team's productivity.

"Time is a huge issue for us. We have 19 branches, a mortgage company, an insurance company, an investment company and a technology company. We're auditing all these things, besides all the normal functions that you have within a bank," Mr. McElreath says.

While conducting an internet search for internal audit workflow solution vendors, Mr. McElreath noticed that several people recommended AutoAudit from Refinitiv, a solution that offers a single, shared and secure system to standardize and conduct audit processes. In addition to comprehensive planning, risk assessment and reporting capabilities, the solution gives audit teams the ability to electronically add and share audit data and replicate processes, which improves workflow and enhances accuracy.

"We thought the solution's ability to share and collaborate between the audit side and the risk assessment side would be very helpful to us, and we liked the ease of documenting our work," Mr. McElreath explains. "Also, many of the comments online noted that the support from Refinitiv was extremely good, and that was a big selling point for us. In the end we saw four different vendors and what they offered, and narrowed it down to AutoAudit being the best solution for us."

To get his staff trained, Mr. McElreath opted for AutoAudit's virtual training workshop. "The online training option was the most cost-effective and practical for us, and the trainer did a really great job," he says. "The trainers walked us through, step by step, on what we needed to do and were very good at answering questions. In our heads we were seeing our previous audit system, so they worked to relate this to the new system for us. They made it much easier for us to see how to incorporate AutoAudit into our internal audit work. I think the online learning process was really good for us."



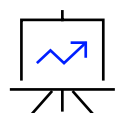
## Customer benefits

Mr. McElreath believes AutoAudit is an improvement over the bank's previous program. "Our previous program was pretty rudimentary. AutoAudit empowers our internal audit function to do more."

With AutoAudit, internal audit staff can send audit findings electronically and designate one or more people to respond or add recommendations.

All the responses are captured within the system and are built into the staff's final report. This electronic capability satisfied the bank's need for sharing and collaboration between the audit and risk assessment teams, and eliminated the bank's previous process of manually cutting and pasting responses.

"That's been a time-saver and probably the thing that's helped us the most," Mr. McElreath explains. "The electronic sharing and collaboration have been great."



## Future implementation

AutoAudit has met Extraco's needs. Given its small audit team, not every function of the solution is currently used; however, Mr. McElreath mentions that incorporating AutoAudit's scheduling capabilities could be a possibility in the future. "It will help the staff to plan their year's worth of work much better than what we're doing right now," he says.

"If we do add scheduling, I think we'll probably try the same type of training approach. It would be money well spent," Mr. McElreath continues. "As I said, the biggest selling point for us had to do with the comments we read on the level of support other banks had been able to get out of Refinitiv, and we're experiencing that. Their people have been extremely good at answering questions via email, and training was easy to get set up. I like the ease of going through that process. It's very friendly."

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Extraco (an acronym for Exporters and Traders Compress) exceeds \$1.3 billion in assets, enjoys 145,000 customers in 19 locations, participates in hundreds of volunteer community leadership roles, and employs almost 400 Texans. The company conducts business in 15 central Texas communities and offers trust services, insurance, financial services, mortgages, technology and a wide variety of traditional consumer and commercial banking services.

For more information on Extraco, please visit [extracobanks.com](https://extracobanks.com).

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