REFINITIV AUTOAUDIT: WPS MEDICARE

WPS Medicare is enforcing a consistent audit methodology with Refinitiv AutoAudit.

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Chris Severson
Audit Advisement Supervisor

The challenge

WPS is an administrator of Medicare contracts. Given the company's growing audit function, Audit Advisement Supervisor Chris Severson realized the way it was performing its audit work needed to become more efficient.

"The Audit department audits cost reports to determine proper reimbursement, and this requires them to track the entire audit from submission to final settlement of cost reports," says Severson. "In the past, this was all done manually in hard copy format, and all files were stored at an off-site location, which meant delays in ordering these reports. We had a lot of issues retrieving files and an even bigger challenge sharing files. With physical copies, it was impossible for more than one person to have access at the same time, and so we were looking for efficiencies to streamline the whole audit process."

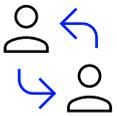**REFINITIV**®

Delivering the solution

Prior to launching a vendor evaluation, Severson worked with the WPS Medicare Audit team to identify their requirements.

"In our environment, we have to ensure we meet certain IT security requirements. Cost and the overall user experience within the system were important factors. We considered the type of training required with a new system, and it was equally important that the supplier offered appropriate support if we encountered any issues," says Severson.

After thorough testing with three vendors in the market, WPS Medicare chose AutoAudit from Refinitiv. AutoAudit automates processes including risk assessment, scheduling, work papers and reporting. It is easy to implement and enforces a consistent audit methodology – plus it requires minimal training and is easily integrated with any internal methodology.

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"The training was really great, most notably with exploring all the pieces of the system," he adds. "Even with functionality we were not going to use immediately, we at least knew what was behind the tool should we need it one day. The system is easier to use than that of the other vendors we explored, and we were able to quickly purchase licenses and get started."

Customer benefits

With AutoAudit, WPS Medicare has seen consistency with planning, scheduling and document linking across audits and supporting files. "The cross-reference utility in the system is really great. The hierarchy in the way work papers are ordered is helpful, and the naming and labelling of work papers works well in the system," Severson explains.

"We can easily find frequently asked questions and track support tickets, and we always receive a quick response. We have not experienced any downtime from the system. AutoAudit has helped my team tremendously, and they enjoy using it. Since we acquired AutoAudit, we have developed an audit community where we have the opportunity to share best practice across the audit entities at WPS Medicare. I would highly recommend the tool."

About AutoAudit

AutoAudit is a comprehensive audit management software package that adapts to any audit structure and offers a number of features designed to ease the burdens of a busy audit department.

Risk assessment

- Rate and trend auditable entities
- Create audits and schedule frequencies
- Leverage COSO risks and controls

Work papers

- Benefit from Microsoft Office® integration
- Scan files and annotate PDFs
- Work offline, synching back when ready

Surveys

- Gather auditee insight via scheduled surveys
- Manage contacts, send and follow up
- Analyze, trend scores and report on results

Workspaces

- Customize views for each auditor
- Drag-and-drop/cut-and-paste audit documents
- View work tasks on personalized dashboards

Issue tracking

- Collaborate with auditees via a configurable dashboard
- Send time-saving alert notifications
- Complimentary licenses for auditees

Archiving

- Archive audit and supporting documents
- Enable electronic document discovery
- Schedule archive/purge to meet data retention policies

Reporting

- Leverage libraries to promote consistency
- Utilize Microsoft Word formatting in report analytics
- Author executive summary reports, including content and data

About WPS Medicare

The Wisconsin Physicians Service Insurance Corporation (WPS) has administered Medicare contracts since 1966, delivering more than 46 continuous years of service to the Medicare program and its providers and beneficiaries. Its mission is to provide service and value that are considered by its customers to be the very best. WPS Medicare emphasizes uncompromising business ethics, collaboration with Medicare stakeholders, prudent fiscal stewardship, long-term sustained performance excellence and the cultivation of innovative tools and practices. For more information on WPS Medicare, please visit wpsmedicare.com.

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