

# Case Study

## Business Intelligence & Augmented Analytics

Audit & Compliance Analytics for a Leading Private Bank in India



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### Partner and Client

**The Partner** is based in India and offers an Audit, Compliance and Risk Management solution for banks, insurance companies and financial institutions. The comprehensive solution helps organizations to improve efficiency and effectiveness of audit department operations by standardizing organizational audit procedures to manage internal risks and compliance.

**The Client** is the leading private sector bank in India, and the largest private sector bank in India by assets and by market capitalisation. The Client offers Online Net Banking Services and Personal Banking Services like Accounts and Deposits, Cards, Loans, etc. and its wide range of financial products in hundreds of Indian cities.

### The Objective

Audit compliance and timely alerts and reports are crucial to the Client and its business success, and are required for the Client in the banking sector with increasing Reserve Bank of India (RBI) compliance processes and regulations.

The Client was already using the Partner comprehensive solution (VUEFRAME Advanced CCM & RM) to manage Client internal audits, automate exceptions and send those directly to the business users. Spreadsheets were used in this process, making this process cumbersome and difficult to consolidate and to determine accountability of individuals and

requiring manual follow-up with business users for exceptions closure, etc. The Partner also wished to provide an alert system for the Client to provide status alerts regarding the entire process, including actions taken to close the exceptions, and to make corrective actions to prevent the adverse impact.

The Partner wanted to integrate business intelligence (BI) with its VUEFRAME solution to automate each step of Audit and Workflow and make the compliance analytics process easier. The Partner wanted to engage a vendor who could provide automated analytics with exceptions and alerts.

### Challenges

- Need to easily integrate the solution with the Partner compliance solution (VUEFRAME Advanced CCM & RM)
- Need for a dynamic solution to incorporate changing compliance rules
- Need for a self-serve tool, suitable for the Client to help users create and manage analytics on their own
- Need to track the auditor scenario consolidation reports with provision of alerts (if any)
- Need to analyze and manage workflow to monitor the exception closure process
- Need for dynamic ad-hoc analysis
- Requirement for automated reports to satisfy required daily reports to higher authorities and regulators

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- Existing dependency on manual, non-interactive, time-consuming reporting processes, with unsecured data
- Compatibility with current and future Client data sources and operating systems

To overcome these challenges, the Partner wanted a powerful analytical solution built on industry-standard architecture. The Partner wanted a browser-based system that could be accessed from any location and from any device to answer all business and time-critical questions, and a solution that would advance business requirements and results and make data-driven decisions.

### The Solution

Following a comprehensive discussion and review with Partner and Client team, the Smarten team developed a detailed scope of work to provide implementation and self-serve augmented analytics and business intelligence (BI) features, ensure simplicity of use, compatible architecture and scalability, and timely, dependable implementation of the Smarten analytics solution.

Using SQL Server as the database data source, the Smarten team created datasets and BI objects including Dashboards, Key Performance Indicators (KPIs), Graphs and Reports.

The Smarten team provided the Partner and Client teams with online technical training for solution administration, data source connectivity, creation of datasets and best practices. These training programs were designed to establish a self-starter package for the Partner Client key team.

Implementation was a joint effort between Partner IT team, the Client IT team, a business user team and the Smarten team.

Smarten was deployed to cover crucial modules including Risk, Audit Compliance, etc.

### Technology & Platform

<b>Server</b>	: Intel Intel Xeon (R) Gold 6148 CPU @ 2.40 GHz (16 Processors)
<b>O.S.</b>	: Windows server 2016 Standard
<b>Applications</b>	: VUEFRAME Advanced CCM & RM Application for Internal Audit
<b>Backend (Database)</b>	: SQL Server

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### Key Business Intelligence Objects implemented include:

#### Audit Compliance

- **Daily Automated Alerts:** Auditor list of alerts pending with auditor, along with defined aging categories
- **Monthly Pendency Report:** Alert status report for Pending/Reopened, by role and branch
- **Aging Report RBB and Non RBB:** Vertical alerts pending with Branch/Department and aging report including auditor details
- **Scenario Master:** Master list of scenarios with primary owner details and active/inactive status
- **OMU (Offside Monitoring Unit) Alert Raised:** Category user response details with auditor
- **Auditor Alert Close:** List of all alerts closed by auditor along with branch response auditor closure remarks

### Smarten Team Role

The Client is in the banking industry, and in this industry, it is extremely important to track, evaluate and monitor data in order to identify the risks, and

monitor workflow to analyze risk mitigation process. In order to achieve these results and streamline the process using business intelligence and analytics, the Smarten team provided support to help the entity structure data and establish a corporate Business Intelligence system that would satisfy business and compliance needs.

- Understanding data sources
- Understanding Partner Client fundamental audit requirements
- Cleaning and structuring the audit, compliance and workflow data
- Understanding current VUEFRAME reporting structure and flow
- Functional and operational specifications
- Conceptualization, Design and Development of automated compliance Dashboards, KPIs, and Reports
- User Acceptance Testing (UAT)
- BI concepts and best practices sessions
- Technical training
- Administration training
- Business analyst training
- End user training

### Key Benefits and Deliverables:

- Design data analytics for the audit compliance data
- Automate all operational reports with accurate, quality data
- Consultancy for data cleaning and structuring

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## **Audit & Compliance Analytics for a Leading Private Bank in India**

- Centralized access to information through interactive graphical, ad-hoc, KPI analysis
- Development of exceptions and alert analysis
- Training for Partner Client IT staff, power users and end users
- Low cost of acquisition, short roll-out time, and minimal training requirements to achieve impressive TCO
- User-friendly interface reduces the burden of ad-hoc queries to IT team
- Enterprise architecture with zero footprint browser interface ensures rapid roll-out across various locations to a large number of users
- Responsive user interface allows users to access the solution with all popular smart phones, tablets, and other mobile devices
- The Smarten intuitive interface allows users to make the most of data and effectively manage data and actions

### **Conclusion**

The Smarten analytics solution allows users to analyze important data and to identify and monitor the audit compliance section, and to measure tactical and operational results at a summary and detailed level to derive alerts and status.

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### **Contact Us**

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