"The traditional audit is dead."

-Jim Bourke, Head of Audit Transformation at Withum

Client Challenges

Withum is the 27th largest accounting firm in the US, with roughly $150m in revenue, a staff of about 900 and 2,000 audits conducted annually

The firm believes the traditional audit faces challenges in the mid-term, based on the following trends:
- Lenders seeking alternative forms of data for decisioning
- Commoditization of audit driving down prices
- Limitations of data creating inability to sell value-added services

Withum had been investigating automation of data analysis to protect against these challenges, and Validis offered an excellent fit.

Success Factors

Clear client engagement strategy: Validis team worked closely with both partner in charge of audit technology and the project audit manager to both drive senior level buy-in and to facilitate the operational success of the project.

Smooth service delivery: Validis was able to quickly add a new software connector to improve client coverage, and to deliver the core service aspects, including creating a client portal, smoothly.

Excellent client relationship: the Validis team continue to work with Withum to evolve the platform, and lead partner Jim Bourke has been a strong advocate of the product at conferences, referring to Validis as the future of audit technology.

Validis Engagement and Solution

Software trial ➤ Initial uploads acquired ➤ Withum branded portal goes live ➤ Success leads to firm-wide deployment ➤ Feedback leads to development of additional features

About Validis

Validis technology connects directly to your client's accounting application and extracts and encrypts their entire transactional history in just minutes. This provides a significant time savings by minimizing the back and forth request for information process with your client.

Our unique, patented algorithms check and interrogate the data for complete accuracy. Validis provides auditors with a comprehensive set of working papers in a consistent format for analytical review. In addition, our software automates the Prepared by Client (PBC) request and receipt process.

Review your client's entire transactional history in automatically generated comprehensive analytical reports which are complete with drill-down functionality to the double entry level. Reports can be downloaded into Excel for further analysis before porting into your workflow solution.