EPIROC

Audit efficiencies & centralized workflow

THE EPIROC AUDIT TEAM AUTOMATED RISK ASSESSMENTS, ENABLED OFFLINE DATA GATHERING, AND MADE AUDIT REPORTING EASIER WITH HIGHBOND.

ABOUT EPIROC

Epiroc is a global company that develops and produces innovative equipment, consumables, and services for the mining and infrastructure industries. It provides equipment for drilling and rock excavation in more than 150 countries and has annual revenues of US $4.4 billion.

Epiroc was part of the Atlas Copco Group, founded in 1873, until June 18, 2018 when Epiroc was distributed to the shareholders of Atlas Copco and listed on the stock exchange.

With clients and customers all over the world, and a large amount of work to be completed with a relatively small team, the Swedish audit team audits about 40 entities per year, with audit work conducted both onsite and offsite.

QUICK FACTS

+ Revenue of US $4.4B and 14,000 global employees.
+ Listed on the stock exchange in 2018, after being part of the Atlas Copco Group.
+ Centralized Swedish audit team audits about 40 companies per year.
+ Chose HighBond to automate risk assessments; improve audit efficiencies and workflow; enable data gathering offline and in the field; and conduct advanced data analysis.
SOLUTION

The team’s audit software wasn’t achieving their audit goals, with many common problems and complaints. They looked for a solution in 2016, and considered Galvanize (then ACL), but the organization’s IT security audit function was already using a competing product that was expanded into audit. In 2018, when the company was split off from Atlas Copco, the audit team was able to pursue a more suitable platform.

The team needed a purpose-built flexible software solution with much more functionality. Supporting offline work on tablets, increasing team efficiencies, providing better workflows, and increasing use of data analytics were high on their priority list. But in addition to that, one of the key features that sold Epiroc on HighBond was the ability to automate their control self-assessments and risk assessments.

“So there was a lot of things that we wanted. We couldn’t find those in competing systems—we were looking at four at the time—and HighBond was the one that came out on top,” said Kathlen Narcisi, Head of Internal Control and Assurance at Epiroc. “Not only because of the functionality, but also the cost aspect—that and the quick implementation time were both big attractions.”

RESULTS

The team was searching for one platform to store, access, and work with all of their audits and workpapers. They also needed more structured workflows and required a solution to one of their ongoing challenges: generating more efficient and timely audit reports.

“Before HighBond, to generate an internal audit report would take up to four weeks after we finalized the fieldwork. Now the report is done while we are onsite and it’s actually part of the closing meeting during the week of the audit. The efficiency gain is tremendous,” said Kathlen.

The Epiroc team was amazed with the speed at which they were able to implement the new software, and how quickly team members have been able to get up to speed with it. Plus, customer service is always just a quick phone call or email away.

“The customer service aspect for me plays a big role. It really started with a great salesman. You know, I can email him, he replies sometimes even within 10 minutes. I’m amazed by that,” said Kathlen “From the very beginning, he ensured that we had all the resources that we needed, he helped us with scheduling and arranging on-site training sessions, and we were also able to arrange even more detailed analytics and scripting training in the UK.”

With the efficiency gains in their function, Kathlen and team were able to take over more responsibilities, like balance sheet reviews and corporate investigations—both of which are documented using the Projects workflow in HighBond.

Kathlen said that audit employees from all over the world visit once a year to conduct audits and that they used to dread having to use the old system, but have embraced and responded very positively to HighBond.

“It’s just that it’s so easy in every way—easy to implement, easy to work with on a regular basis, and very easy to get quick and helpful responses from customer service.”