Pentana
CASE STUDY

Argenta Bank's internal audit department benefit from paperless auditing with Pentana

With 1.6 million customers and about 25 audits per year, Argenta Bank- en Verzekeringsgroep required a software tool which would modernise their internal auditing, allowing the organisation's Audit department to become paperless.

As a result of working with several systems previously, including Microsoft Access, Excel and Word, the audit team's documentation was being stored on a shared network drive, which meant data was often inconsistent, hard to locate and effectively impossible to gauge any valuable analysis or risk assessments from.

Ludo Schrijnemakers, Senior ICT Auditor within Argenta's Internal Audit Department, said: "Our previous system saw audit reports written in Microsoft Word with much of the work in the field being performed in Microsoft Excel, with evidence and documentation stored on a shared network drive. Recommendations and action plans, on the other hand, were stored in a Microsoft Access database.

"The reporting tool in Microsoft Access had become unstable. The main reason being that the database was used by 70 occasional users over a WAN-environment, while there was also another issue in that the employee who built the Access database no longer worked for the company.

"We decided it was best to source and work with a software tool to assist us in storing and streamlining our audit data. This new software had to come with professional support, which would have to be provided by a local or a locally based partner. Ideagen, and its partner Sepia Solutions, best fit the bill."

> " In our opinion, Pentana is one of the best auditing tools on the market because of its Audit and Operational Risk functionality and documentation capability. "
>
> Ludo Schrijnemakers, Senior ICT Auditor

ARGENTA
uw appeltje voor de dorst

BENEFITS

- Paperless auditing as all audit documentation is kept electronically within the Pentana product with no requirement to store documentation physically

- Ability to facilitate the review process in an efficient and effective manner

- Possibility to continuously follow-up on the implementation of audit recommendations

- Creation of synergies between all control functions within the company

- Risks identified by one control function can seamlessly be evaluated by another control function

How did Argenta benefit from internal auditing with Pentana?

Argenta worked with Ideagen's Belgian partner, Sepia Solutions, to implement and configure Pentana to their exact specifications, resulting in noticeable benefits from the start.

Ludo added: "Pentana was the product we chose because, as well as being able to be configured to our exact requirements, it also came with excellent professional support through Ideagen and their local partner, Sepia Solutions.

"Almost immediately the system encouraged closer communications with our Risk and Compliance departments and provided our audit director with increased visibility and a complete overview of the audits in progress – something that wasn't possible before."

On behalf of Ideagen, Sepia Solutions implemented the Pentana software and provided in depth training to users at key stages of the project. "We were delighted with the support shown by Sepia through the entire project," explained Ludo. "They swiftly became acquainted with our audit and risk methodology and helped us to translate it into a working Pentana solution. With their help, we implemented a rather complex methodology in less than 7 months."

With Pentana up and running to Argenta's unique specifications, a number of benefits have since been witnessed including;

- Paperless auditing as all audit documentation is kept electronically within the Pentana product with no requirement to store documentation physically

- Ability to facilitate the review process in an efficient and effective manner

- Possibility to continuously follow-up on the implementation of audit recommendations

- Creation of synergies between all control functions within the company

- Risks identified by one control function can seamlessly be evaluated by another control function

Ludo added: "Audit documentation is immediately stored in the right location within Pentana, resulting in the overall time of the audit being reduced, costs being lowered due to lesser storage requirements and a reduced environmental impact.

"We also use Pentana for the registration of financial losses – a feature that was not available in other audit tools we assessed. Prior to the implementation of Pentana, it was not possible to get an overview of all documented losses unless they were exported into Excel – and even then it was not possible to organise and classify these loss events so analysing and reporting them to the board was very time consuming. Now, through Pentana, Argenta is able to monitor loss events more efficiently and take mitigating actions where necessary."

Ludo added: "Using a software tool for managing and performing audits is clearly a huge benefit, and Pentana has been an outstanding product for us. In our opinion, it is one of the best auditing tools on the market because of its Audit and Operational Risk functionality and documentation capability. The co-operation with Sepia Solutions worked very well, and we would certainly recommend Pentana to other organisations."

" Almost immediately, Pentana encouraged closer communications with our Risk and Compliance departments, and provide our audit director with increased visibility and a complete overview of the audits in progress – something that wasn't possible before. "

Ludo Schrijnemakers,
Senior ICT Auditor

About Argenta Bank- en Verzekeringsgroep

Headquartered in Antwerp, Belgium, Argenta Bank- en Verzekeringsgroep is a banking and insurance group which focuses on families and individuals. Operating in Belgium and the Netherlands, Argenta Bank-en Verzekeringsgroep is the fifth largest banking institution in Belgium, specialising in banking, savings and investments, credit and insurance.

Find out how your organisation could benefit from paperless auditing with Pentana.

✉ info@ideagen.com

🌐 ideagen.com

ideagen