

DISCOVERY COMMUNICATIONS LAUNCHES SARBANES-OXLEY

With a software as a service GRC solution

CUSTOMER SUCCESS STORY

ABOUT DISCOVERY COMMUNICATIONS

Launched in 1985, Discovery Communications is the world's number one nonfiction media company reaching more than 1.5 billion cumulative subscribers in over 180 countries. Discovery empowers people to explore their world and satisfy their curiosity through 100-plus worldwide networks, led by Discovery Channel, TLC, Animal Planet, Science Channel, Planet Green, Investigation Discovery and HD Theater, as well as leading consumer and educational products and services, and a diversified portfolio of digital media services.

THE CHALLENGE

In May 2008, following the decision to become a publicly held company, Discovery Communications realized the immediate need for an automated tool to manage the soon-to-be mandatory Sarbanes-Oxley compliance. The company was using an unsustainable and cumbersome patchwork of documents created in Microsoft Word and Excel to manage compliance. The size of the Excel workbooks alone often reached 25 worksheets.

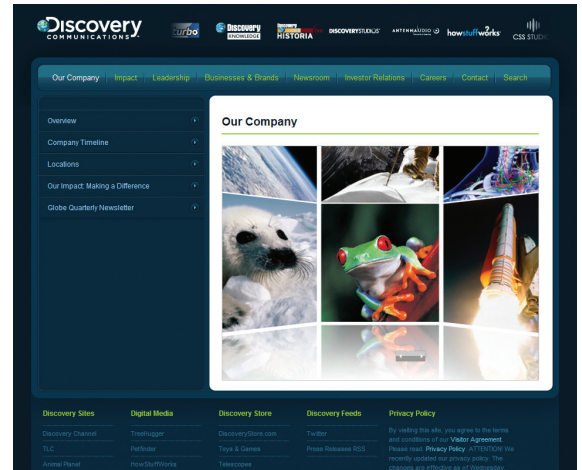
With about 300 SOX users throughout the organization including 100 in finance, 35 in IT operations and 11 in the internal audit group, managing edits and enforcing security was near impossible. Although documents were password protected and read-only, users would save files make changes and send them on to authorized users who then needed to decipher edits. According to Vinay Singh, IT audit manager at Discovery Communications, "The entire process required hundreds of hours of manual processing and had version control risks."

THE SOLUTION

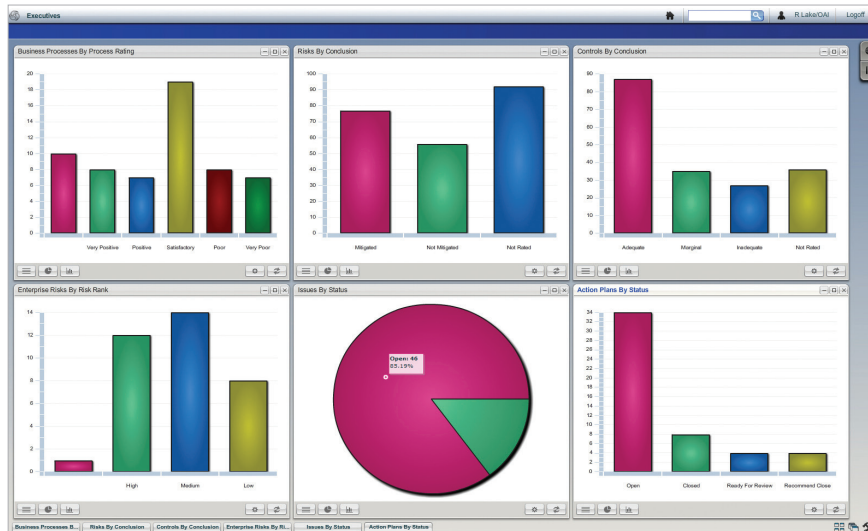
There were several key features that Discovery wanted in a tool. The most significant attributes included a single database to house all of their data, secure access to information and ease of use. Also important was the ability to create reports that were meaningful to a wide audience from external auditors to executives.

"After analyzing several software solutions, we chose the Thomson Reuters GRC solution. We have saved two months of man hours per year in the self testing, review and certification process alone ... IT compliance alone has saved one FTE per year."

— VINAY SINGH
IT Audit Manager
Discovery Communications



THOMSON REUTERS™



“Many decision makers now know at all times what their control environments look like and where their risks are ... The reporting feature allows us to perform more and better analysis.”

— VINAY SINGH
IT Audit Manager
Discovery Communications

The head of the internal audit department at Discovery had previously used a software solution from Paisley (acquired by Thomson Reuters) and highly recommended that Discovery consider a Thomson Reuters GRC solution to manage SOX compliance at Discovery. The recommendation was followed.

THE RESULTS

After the implementation of the GRC solution, Discovery immediately appreciated the baseline organization of information. With the single database structure, information became more accessible and easier to manipulate. According to Mr. Singh, “We could slice and dice the data and quickly see how many controls we had or see the entire environment. With at-a-glance dashboards and reports, critical data was at our fingertips.”

The ability to link SOX to audits helped Discovery to further reduce data and task redundancy with the ability to pull SOX information into the audit module. The ease of use was also apparent in the ability to insert workpapers within the audit and the streamlined review and approval process. The company improved efficiencies by going paperless, including the ability for external auditors to complete their testing reviews within the tool. In addition, role-based security features allowed Discovery to control access to data. Users are able to add, modify or read data based on security assignments.

Mr. Singh sees many future uses and expansion for the GRC solution in the next year. “There is a big opportunity to save more time and money with the survey, certification and notification tools.” Also, Discovery sees more disciplines leveraging the savings. The organization is looking to incorporate its annual risk assessments into the application by leveraging its existing risk and control functionality. Additionally, the company is seeking to increase use of the application by its business process owners with dashboard reports, surveys and certifications. According to Singh, “We have just scratched the surface with this GRC solution. I foresee the company saving 500-600 additional man hours in the next year.”

