

UNITED BANKSHARES INCREASES THE QUALITY AND QUANTITY OF INTERNAL AUDITS

With a software as a service GRC solution

CUSTOMER SUCCESS STORY

ABOUT UNITED BANKSHARES, INC.

United Bankshares, Inc. (UBSI) is a \$7.5 billion regional holding company with dual headquarters in Washington, D.C. and Charleston, W. Va. UBSI has 112 full-services banking offices in West Virginia, Virginia, Washington, D.C., Maryland, and Ohio that operate under the name United Bank. Publicly traded on NASDAQ and a member of the S&P Small Cap 600 and Russell 2000 Indexes, UBSI employs approximately 1,500 employees.

THE CHALLENGE

The internal audit department at UBSI began using AutoAudit® in 1997. The internal audit department also held responsibility for the company's Sarbanes-Oxley 404 compliance. They had been using a web-based tool to facilitate the certification process for their 25 business unit managers. However, without the ability to integrate with AutoAudit they were unable to share data or effectively gather and report on the results of testing key controls and ensuring all control deficiencies were remediated in a timely manner.

THE SOLUTION

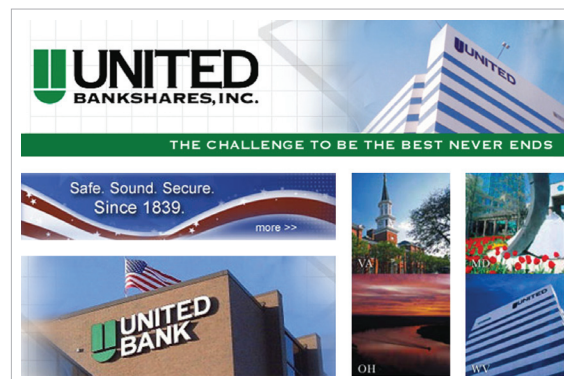
UBSI began looking for a product that would support both internal audit and Sarbanes-Oxley 404 certification. Key business considerations included implementing an application that caused minimal interruption to the audit schedule for training, and a user friendly interface that would accelerate adoption by business unit managers without being cost prohibitive.

Functionally, UBSI wanted a secure and centralized place to store flowcharts and narratives that would allow easy access by the business unit manager during the quarterly certification process. Furthermore, UBSI did not want to be responsible for the backroom functions and infrastructure requirements of implementing, maintaining and upgrading an enterprise software platform.

Following a review of several tools, Rick Gant, UBSI's corporate auditor, determined that the on demand GRC solution from Thomson Reuters fully met their needs. According to Mr. Gant, "We felt the transition to this web-based audit and 404 compliance package provided us with a cost effective solution that provided the flexibility and security we needed with a minimally disruptive learning curve during the conversion process."

"Our department is more productive than ever. We have been able to increase the number and quality of the audits performed without additional resources."

— RICK GANT
Corporate Auditor
UBSI



THOMSON REUTERS™



“Before this GRC solution we had one full time resource dedicated to building reports that we now create in minutes. We reduced the time spent gathering information for the annual report by nearly 200 hours.”

— RICK GANT
Corporate Auditor
UBSI

THE RESULTS

The transition to the on demand GRC solution was quick and easy. UBSI’s 15 auditors and the several business units leveraging the software found the interface very user friendly. Training was minimal with the development of documentation that had been customized to UBSI’s processes and terminology, and was easily accessed within the software. The value has been further realized as UBSI has been able to configure the software as needed without relying on vendor support.

UBSI saw immediate benefits as they were able to leverage existing workpaper concepts and create a hierarchy within the GRC solution that was similar to what the audit staff had used previously. Costs associated with external auditors and state regulators decreased as both were able to leverage the software to reduce the time they needed to validate information.

Converting documentation from the former 404 tracking software to the new GRC solution was seamless and again minimal training was needed for the business unit managers. “More important”, stated Gant. “Was the ability to provide online access to internal control flowcharts and narratives to our business unit managers for review before certifying.”

The software has continued to evolve to meet the needs of UBSI. “Thomson Reuters has continued to listen to enhancement requests and respond with new releases in a timely manner,” said Mr. Gant. And, because the software is delivered on-demand, the transition to the latest version is included in the subscription cost. In fact, UBSI has so far saved more than \$50,000 in internal IT costs by choosing a software as a service solution.

Perhaps the greatest benefit that UBSI has recognized is the ability for the internal audit team to work more efficiently and productively. The team was able to reduce the time spent on gathering information for annual reporting by nearly 200 hours. According to Mr. Gant, “The GRC solution has provided my team the flexibility and bandwidth to address the ever-changing regulatory and compliance requirements imposed by regulators, state examiners and organizational directives.”

