Performing audit procedures 10x faster

DataSnipper Platform

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VISSER&VISSER

About Visser & Visser

To verify that DataSnipper helps you save time on audit procedures, we worked together with one of our clients on a business case to discover the added value of DataSnipper.

Visser & Visser – a mid-size audit firm in the Netherlands - made a business case to discover the added value of DataSnipper. They showed with three test cases of real audit engagements that DataSnipper significantly reduces time. The results: you can perform audit tests 10x faster with DataSnipper.

Challenge

Auditors are faced with large numbers of documents that need to be analysed and reconciled, such as invoices, delivery notes and bank statements. Currently, this work is done mostly manually, making it time consuming and difficult for the auditor to concentrate on the content.

Solution

DataSnipper provides a solution to the above described challenges. DataSnipper is an intelligent audit platform in Excel that improves the speed and quality of your audit. Our Snipping functionalities standardize and accelerate the preparation and review process. Our latest feature, document matching, helps you to significantly reduce time by automatically matching Excel data with source documents like invoices, bank statements, contracts and delivery notes. For more information about document matching you can watch this tutorial video.

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Business case

To test the efficiency gain of DataSnipper, Visser & Visser performed the business case in three-fold. First, using old procedures (without DataSnipper). Second, with the manual snipping functionality of DataSnipper. And third, using the automated document matching feature of DataSnipper, after using the automated document matching feature the work was reviewed, mistakes were corrected, and unfound items were manually snipped using the text snip.

For each of the three audit engagements, the results are shown below. On average, using the document matching feature of DataSnipper reduces the time spend per line from almost 2 minutes to only 11 seconds. Furthermore, the results show that document matching can help you save 91% of the hours spend on testing procedures compared to the old situation without DataSnipper. Using Document Matching, 98% of the documents were directly matched and 87% of the data fields were completely and correctly filled in*. This business case shows that DataSnipper enables you to focus less on repetitive tasks and more on adding value for your clients.

Audit Engagement #1 - Consumer Goods

Visser & Visser performed a test case in the Consumer Goods industry, the test consisted of 166 lines. With Document Matching 93% of the documents were directly matched. DataSnipper reduces the time spend from 6 hours, 42 min, to 32 min. The result: 92% efficiency gain

Method	Total**	Per line*
Without DataSnipper	6 hours, 42 min	2 min, and 25 sec
DataSnipper (Snipping)	1 hour, 50 min	40 sec
DataSnipper (Document Matching)	32 min	12 sec

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Audit Engagement #2 — Real Estate

Visser & Visser performed a test case in the Real Estate industry, the test consisted of 160 lines. With Document Matching 100% of the documents were directly matched. DataSnipper reduces the time spend from 5 hours 56 min, to 39 min. The result: 89% efficiency gain.

Method	Total**	Per line*
Without DataSnipper	5 hours, 56 min	2 min, and 14 sec
DataSnipper (Snipping)	1 hour, 30 min	34 sec
DataSnipper (Document Matching)	39 min	15 sec

Audit Engagement #3 — Construction

Visser & Visser performed a test case in the Construction industry, the test consisted of 165 lines. With Document Matching 98% of the documents were directly matched. DataSnipper reduces the time spend from 49 min to 3 min. The result: 94% efficiency gain

Method	Total**	Per line*
Without DataSnipper	49 min	1 min, and 18 sec
DataSnipper (Snipping)	16 min	26 sec
DataSnipper (Document Matching)	3 min	5,4 sec

When to use DataSnipper

DataSnipper is an intelligent audit platform within Excel that accelerates the speed and quality of your audit. Specialized in automating and easily documenting tests of details, tests of controls, walkthroughs, and financial statement procedures.

* These results are based on good quality input data with unique identifiers
** These measurements are comparing the different methods and not necessarily the time to perform the whole substantive test. The time started with the data in Excel and the documents already collected. The time ended after the work was reviewed, mistakes were corrected and unfound items were manually snipped. So the time to draw findings and conclusions is not included

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