

Automating SOX audit and compliance reporting for companies that have just gone public



Solution Description

Datricks allows your company to reach SOX compliance faster, more accurate, and more efficient. Datricks connects live to all financial systems of record, detects and extracts business data, instantly discovering risks for financial teams to mitigate rapidly and efficiently. By integrating the intelligence of AI with the power of process mining, Datricks dynamically discovers business processes and automates actions to rapidly deliver an accurate SOX audit report ensuring proper financial governance and compliance.

Pain Points

Setting controls, collecting and mapping financial data evidence to compare it against controls is the SOX requirement for companies a year after they have gone public. These requirements are set for governance and compliance reasons in order to detect and mitigate risk and prevent irregularities or errors in the presentation of the company's financial statements.

Launching a SOX program in small companies is complex and lengthy process, as it usually involves resources or subject matter expertise that most small companies do not have. This usually leads to outsourcing the project and takes about 12 months to complete while increasing audit fees by 56% on average.

Datricks is based on hyper automation, uncovering, mapping data and processes, with AI-based automated alerts. The result is a more accurate and more efficient SOX compliance process with continuous controls and real-time fraud and risk identification.

Business Value



Fast time to value:

Datricks unveils, identifies, evaluates and prioritizes risks in less than 5 days



Automate tasks:

AI process mining driven process that feeds on data, leading to more accurate, faster and more efficient results



Apply continuous compliance:

Achieve a digital first audit environment adaptable to ongoing changes allowing continuous audit and continuous controls



Self service:

Audit and compliance teams can implement and analyze controls themselves



Identify and analyze risks:

Get full visibility to all your financial activities and tasks across all systems and produce accurate insights and alerts



Mitigate risk:

With continuous controls, risk and fraud are identified as they happen - not months later

Schedule a demo today