



Advisory

# Grant Thornton launches SOC.x

# Advanced SOC automation technology

### Using innovation to address challenges

As the use of cloud, data processing, data storage and "everything as a service" organizations has proliferated, so too has the need for entities to address the risks associated with using service organizations. Organizations face a growing list of risks that can result in negative financial performance, reputational damage and loss of customer or client trust.

As one of the leading SOC report issuers nationwide, Grant Thornton offers reputation and credibility, demonstrating to your clients that you take compliance seriously. Our risk professionals assist organizations in assessing needs and developing solutions to satisfy the full range of compliance and reporting mandates, including System and Organization Controls (SOC) reports and other assurance services.

We have a robust project management methodology and a strong delivery approach that we can provide in a cost-effective way. Our leading-edge SOC services automation tool, **SOC.x**, will enable us to deliver against that commitment.

## Introducing: SOC.x automation

SOC.x is a custom, internally-developed product hosted on Microsoft Azure. It provides Grant Thornton's professionals with a Web-based application that features standardized reporting templates and a 'test once, report many' approach to removing duplication, as well as a wide range of productivity tools and simplified quality-review capabilities. The platform also allows Grant Thornton's teams to collaborate across multiple engagements for a single client. In addition, SOC.x allows the firm's professionals to collaborate using tools that include standard interfaces, dashboards, comment threads and status reporting. This helps ensure consistent SOC reporting nationally and internationally.



#### The benefits of SOC.x

Although the SOC.x application is not a tool that clients access independently, it was built with our clients in mind. The focus is to provide the highest quality reporting services that makes the SOC audit process easier on our clients.

- SOC.x uses standardized reports to make it simpler for Grant Thornton to consistently produce high-quality client reports.
- We can streamline the SOC reporting process by using a 'document once, use everywhere' approach that reduces the time it takes for clients to reconcile inconsistencies from one control to another, or one report to the next.
- We can rely on a singular-documentation format and methodology that allows the firm to expedite the onboarding process and scale staffing resources with minimal training.
- Grant Thornton can better ensure consistency across forms and formats, allowing the firm to more effectively monitor quality for its multinational clients.
- Since SOC.x is a Web-based application, a broad range of Grant Thornton's professionals can view or work on any item for a client in real time.
- SOC.x is adaptive, so we can seamlessly make additions or modifications to control wording or structures as necessary. This eliminates the need for clients to update multiple spreadsheets and complicated mapping files. Further, SOC.x features dynamic control sets that can keep pace with constantly changing environments like those our clients face.
- Grant Thornton can safely back up all data on the cloud, reducing bottlenecks and ensuring data integrity.

# SOC.x reports customized for your organization

**SOC 1** – These attestation reports are specifically intended to meet the needs of entities that use service organizations (user entities) as their financial statement auditors (user auditors) use these reports to help evaluate the effect of the controls at the service organization on the user entities' financial statements.

**SOC 2** – These attestation reports are intended to meet the needs of a broad range of users that need assurance about a service organization's controls as they relate to the security, availability and processing integrity of the systems the service organization uses to process its users' data and the confidentiality and privacy of the information processed by those systems.

SOC 3 – An examination engagement to report on the suitability of design and the operating effectiveness of an entity's controls over a system relevant to one or more of the trust services categories. A SOC 3 report contains an opinion on the operating effectiveness of controls but does not include a detailed description of tests of controls performed by the service auditor and the results of those tests.

"SOC.x not only makes
Grant Thornton more
efficient at producing highquality reports, but it also
helps us be more responsive
to our clients' strategic
needs. Our engagement
teams now have more time to
focus on our clients' risk
areas, think advantageously
and provide high-value
recommendations."

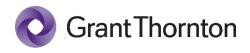
Nicole Julius
 Partner and practice lead,
 Strategic Assurance & SOC Services



#### Contact



Nicole Julius
Partner
Attestation Services
T +1 816 412 2408
E Nicole.Julius@us.gt.com



"Grant Thornton" refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.