

How GreenSky Enhanced IPO Readiness with AuditBoard

The Challenge



When GreenSky — a fintech company providing mobile, online, and in-store point of sale finance for merchants, banks, and consumers — began planning to go public, the organization knew they needed a software solution that would help them stand up their SOX program and then scale with the growing business. “Prior to using AuditBoard, we were like any traditional young company,” said Brian Madonia, SVP and Head of Internal Audit, “Everything was spreadsheet-driven, heavily manual processes, and the idea of becoming a publicly-ready company started driving better documentation of financial reporting controls.”

The Solution



AuditBoard helped GreenSky lay out a formal structure for SOX on the road to IPO, and GreenSky now uses AuditBoard’s integrated platform to gain efficiencies across SOX, audit, risk, and compliance, and create a strong culture of compliance throughout the organization.



Industry: FinTech

Headquarters Location: Atlanta, GA

Employees: 1,100

The Team: 12-person IA department responsible for enterprise risk, audit, and advisory services including company risk assessments, audits, and SOX, SOC 1, and SOC 2, as well as direct oversight to the 2nd line GRC group.



BRIAN MADONIA

Senior Vice President and Head of Internal Audit



VINCENT BANKS

Vice President of Audit

SOLUTIONS USED

✓ **WorkStream**

🔗 **CrossComply**

✖ **SOXHUB**

📈 **OpsAudit**


Business Impact

- Enhanced confidence in the control environment prior to IPO.
- Real-time visibility into issues and remediation.
- Mapping controls across multiple frameworks.


“When we were implementing as a publicly-traded company, AuditBoard helped us organize the central inventory of controls for financial reporting and more.”

— BRIAN MADONIA

GreenSky’s Top 5 Benefits with AuditBoard

 Challenge

 Solution

 Benefit

Control gaps and overlap, unmitigated risks and ineffective test plans

Enhanced confidence in control environment

“AuditBoard gives management on a periodic basis, if not a quarterly basis, confidence that the control has the right ownership, the right language, the right frequency, and it’s operating effectively.”

- Brian Madonia

Inconsistent control language across the business

Common control language

“When we brought other parts of the business into the AuditBoard platform, we realized that everyone was speaking a different language when it came to what a control or process is — using AuditBoard to speak a common language turned out to be an ancillary, unexpected benefit.”

- Brian Madonia

Issues/action plans not addressed timely, risk of control failure, financial mis-statement, fraud

Gained real-time visibility into issues and remediation

“The AuditBoard system helps us facilitate communication and visibility with our remediation program and also helps us with our quarterly reports from a compliance standpoint. It’s been so beneficial to have that centralized method of working through our issues.”

- Vincent Banks

Manually implementing common controls across multiple frameworks

Mapped controls across multiple frameworks

“AuditBoard’s CrossComply module enables us to map controls to multiple frameworks — SOC 1, SOX, PCI, NIST CSF — better integrating how we manage our business. This is another example of how AuditBoard modules continue to grow with our business and our needs.”

- Brian Madonia

Manually tracking and communicating testing efforts

Streamlined communication during testing

“On the IT GRC side, as we build more of our controls testing and some of the key activities to test in the future, WorkStream has been very beneficial for communicating seamlessly with the business.”

- Vincent Banks



AuditBoard transforms how audit, risk, and compliance professionals manage today’s dynamic risk landscape with a modern, connected platform that engages the front lines, surfaces the risks that matter, and drives better strategic decision-making. More than 25% of the Fortune 500 leverage AuditBoard to move their businesses forward with greater clarity and agility. AuditBoard is top-rated in audit management and GRC software on G2, and was recently ranked as one of the 100 fastest-growing technology companies in North America by Deloitte. To learn more, visit: auditboard.com.