IMPLEMENTING LEASE PROCESSING CLOUD SOLUTION FOR ONE OF THE BIG 4 AUDIT FIRMS

Robust and scalable solution saves 70% effort in lease validation

Client Background

Our client is one of the Big 4 audit firms offering lease, tax, and advisory services to businesses. With the issue of the new lease accounting standard published by the FASB, the client wanted to implement the changes in the standard for their customers to meet the financial reporting requirements within the stipulated deadline.

The key objectives of the client included:

- Ensure customers stay compliant with the new accounting standards
- Achieve continuous integration with their existing legacy system, simplify data extraction, validation and processing as per the new accounting standard
- Accelerate time required for lease processing with a cost-effective infrastructure

Xoriant Solution | Key Contributions

Xoriant being an evolved technology organization, worked as a strategic partner with the client. Our engineering team considered the key objectives of the client to aid their business requirements and achieve compliance in financial reporting. The idea was to build a cloud-based technology solution, extracting data from the client's lease legacy system, validate and process the data on the new leasing standard. The team actively worked on the design and packaging of the solution. Our key contributions included:

- Parallelized code to process a large volume of lease data using Task Parallel Library (TPL), Parallel LINQ (PLINQ) and data structures for parallel programming in .NET framework
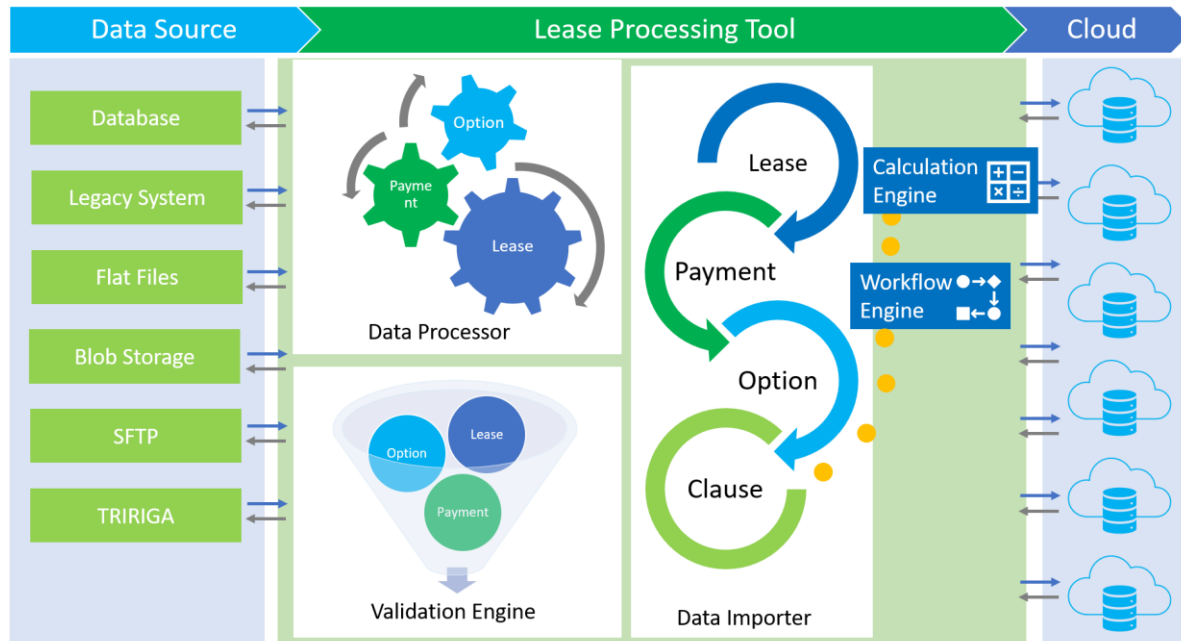
KEY BENEFITS

- The cloud-based solution saves 70% effort in lease validation
- Continuous integration with legacy system automates the complete transition of the leases with minimal human intervention
- Easy integration with loosely coupled components
- Effective scale up with 50% infrastructure cost savings
- Robust and scalable to process bulk data faster
- Minimum knowledge transfer and training of the solution due to ease of use

- Programmed lease processing tool to leverage the power of multiple process servers. Each process server was responsible for reading/writing data from/to the target database. The process server was configurable in the tool and effectively used servers based on the availability and load
- Integrated IBM Tririga Web Services with the lease processing tool
- Integration of open-source libraries with lease processing tool. The open-source libraries include LumenWorks CSV Reader for faster reading of large CSV files compared to the existing methods in the .NET framework and Apache Log4Net, a highly configurable logger used in .NET projects to output log statements to different targets.

Client Testimonial

Xoriant's cloud-based technology solution made our customer's transition from the existing leasing standards to the newly published accounting standards seamless. This allowed us to stay compliant, accelerate lease processing & validation, while saving costs, time and manpower.

High Level Architecture

Technology Stack

.NET Framework 4.5 | C# 5.0 | IBM Tririga Web Services