Internal Audit. Expect More.

Continuous Auditing solutions:
Developing and implementing sustainable technology to deliver data-enabled audits

Data-enabled Internal Audit

“The potential impact of Data & Analytics for the Internal Audit function is immense—from having 100% coverage over control samples to discovering previously unseen patterns in control failures. It is now time for Internal Audit to extract the value Data & Analytics can bring to the table.”

Julia Leong, Partner, PwC Singapore

What you gain

Self-efficiency and the ability to change your assurance requirements rapidly.

The ability to place more focus on the more dynamic parts of the business where risks may arise through uncertainty.

Real time assurance.

The ability to meet multiple assurance needs through one solution—SOX, Regulatory reporting and internal control testing.

Greater business ownership of controls through creating the pull into the second line and continuous monitoring.

Assurance has a higher profile in the business and is fully embedded in core business processes.

Delivering value

Having a complex landscape of systems and inconsistent reporting across its organisation, one client in the retail industry wanted to develop a consistent approach to reporting and interrogating their enterprise data. After helping them to shape a vision, we worked alongside them to deploy the technology and develop the content.

We worked alongside a global telecommunications organisation which wanted to develop a data lake for their financial and operational data sources. We also helped develop content that could then be leveraged across the three lines of defence.

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Why is it important?

Described as an automated method of performing internal and external auditing activities, on a more frequent basis, continuous auditing has helped not only Internal Audit (IA) but also their second line of defence in achieving wholesale efficiencies and credibility enhancement.

Increasingly, organisations are relying on data-enabled audit. It is in our best interest to touch the business or push boundaries and lead the way in developing data-enabled auditing.

What is the art of the possible in Continuous Auditing? How continuous could and should it be? Where should IA focus on a range of tools and how can it use a range of tools? We will discuss the non-routine data analytics that I need to do.

How can I reduce my dependency on external audit consultants? Once I have delivered a continuous auditing solution how do I manage compliance testing in my function can we use it with confidence?

Can I automate my existing data analytics? I have been using data analytics as a routine within my IA lifecycle, how can I leverage a continuous auditing solution globally? What will the cost implications for?

How can I reduce the cost of the data-enabled audit? What tools can I use to automate my periodic audits and how can I automate them so that I do not need to rely on IT to provide the data?

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How can I drive consistency in data analytics across my global IA function? How can I leverage a continuous auditing solution globally? What will the cost implications be?

Even with data maturity within your IA function, you will need an enabling solution for regular and periodic auditing. With efficient technology, you will be able to deliver efficient management compliance testing. Especially if you are a global organisation, you would need technology that can be used across a global scale without reliance on expert.

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Why is it important?

Increasingly, organisations are relying on data-enabled audit. It is in time to either risk being seen as outdated or cut touch by the business or put boundaries and limit the way in developing data-enabled auditing.

What is the art of the possible in Continuous Auditing? How continuous could and should it be? What should factors in a range of tools that you are using or develop? Do you want to move to Continuous Auditing so you can focus your efforts on other more dynamic and operational data into your analytics across your global IA function?

What can I automate my existing data analytics? I have been using data analytics as a result of within my dual lifecycle, how can I free up my resources to allow them to focus on other value added activities?

What does Continuous Auditing become continuous monitoring? Can I license a Continuous Auditing solution that the second line of defence could be of use for continuous monitoring of the overall control environment in the future?

How involved does IT need to be? Will the IT function be required to sign off this? How can I leverage a continuous auditing solution, how do I ensure that it is future-proof.

How can I reduce my dependency on external auditor? Once I have delivered a continuous auditing solution how can my function can use it with confidence?

How can I demonstrate it widely. Some of the best kept secret in your business. – do not be the last to act?

Celebrate success – do not be the last to act?

Do you have data maturity within your IA function that need an enduring solution for regular and periodic auditing?

Is your IT function frustrated at the range of tools that you are using or develop? Do you need to move to Continuous Auditing so you can focus your efforts on other more dynamic and operational data into your analytics across your global IA function?

Are your peers delivering data-enabled audits? You need to catch up or risk being seen as outdated and out of touch by the business.

Do you want to move to Continuous Auditing so you can focus your efforts on other more dynamic and operational data into your analytics across your global IA function?

Is your business transforming to technology and you have an opportunity to seize your assurance requirements at the outset?

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Our point of view

Your business case has to be compelling – like any investment, a Continuous Auditing solution needs a clear, concise and approved business case. With IT, the business and other senior stakeholders.

Selecting your technology – whether your Continuous Auditing technology is a packaged solution, cloud-based solution or a custom build solution on premise or cloud, your need from your business and IT stakeholders is the key to success. If your IT is unsupportive, these suppliers should also be involved.

Re-think your approach – it is important not to think about Continuous Auditing as just a technology change. Consider how this will change the way you and your auditors work together and the impact your audit plan. Continuous Auditing is the second line of defence and can I automate my existing data analytics? Is your business transforming to technology and you have an opportunity to seize your assurance requirements at the outset?

Relying on experts.

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Continuous Auditing as just a technology change. Consider how this will change the way you and your auditors work together and the impact your audit plan.

Continuous Auditing to monitor and quantify whether the benefits, costs and return on investment. This provides an ideal approach to act?

when to act?

• We can help you to create the business and risk-based appetite for data-enabled continuous auditing solutions.

• We can work closely with you to help you to engage with IT and the business to establish the case and realise the benefits that this will bring for internal audit and the second line of defence.

• We can co-develop a roadmap to demonstrate proof of concept to demonstrate the benefits.

• We can develop and install the architecture – whether it is new technology that has been installed based on your requirements, or utilizing existing technologies we can configure them to ensure they are ready for use.

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Why is it important?

Described as an automated method of performing internal and external auditing activities, on a more frequent basis, Continuous Auditing has helped not only to deliver efficient management compliance testing. Especially if you are a global organisation, you would want technology that can help you to automate periodic audits. This will allow you to stop, pause and rethink as needed. Taking a staged approach to this will allow you to control the amount of investment required at the outset.

What is your need?

Your business case has to be compelling – like any investment, a Continuous Auditing solution needs to have a clear, concise and agreed business case, with benefits, costs and returns on investment. This provides an ideal means of explaining the opportunity to the IT function, the business and other senior stakeholders.

Selecting your technology – whether your Continuous Auditing technology is a packaged solution, cloud-based solution or a custom-built solution on premise or cloud solution, your need from your business and IT stakeholders is the key to success. If your IT is not on board, these suppliers should also be involved.

B rethink your approach – it is important not to think about Continuous Auditing as just a technology change. Consider how this will change the way you and your colleagues work together and the impact on your audit planning, periodic testing, traditional audits, data-enabled audits and continuous audits.

Decide beforehand the use of your KPIs to monitor and quantify whether your tools are using the continuous audit solution. Those then need to be aligned to the business as an indicator of your ongoing success and involve them in understanding how the solutions can be enhanced in the future.

It has got to be scalable – the IT and systems used by the business will change over time, as will the technology available to support your continuous auditing solution. You need to make sure that you can adapt and flex the solution easily so that it is future-proof.

Celebrate success – do not be the last one to jump on the bandwagon! Let people know what you have achieved and the value that has been delivered. Developing trends, metrics and qualitative evidence helps here.

How can we help?

• We can help you to create the business and stakeholder appetite for data-enabled Continuous Auditing solution.

• We can work closely with you, helping to you to engage with IT and the business to ensure you identify, validate and realise the benefits that the continuous approach offers and the second line of defence.

• We can co-develop a roadmap to prove the concept to demonstrate the value.

• We can develop and install the architecture – whether it is new or reusing existing technology, we can configure it to ensure it is future-proof.

• We can provide the essential technologies you need to have to get started. You need to consider how to approach the technology change. Consider how this will change the way you and your colleagues work together and the impact on your audit planning, periodic testing, traditional audits, data-enabled audits and continuous audits.

• We can work alongside you, to help you to demonstrate value and ensure the required levels of stakeholders develop a continuous Auditing taxonomy.

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• The ability to place more focus on the more dynamic parts of the business where risks may arise through uncertainty.
• Real time assurance.
• The ability to meet multiple assurance needs through one solution – SOX, Regulatory reporting and internal control testing.

Greater business ownership of controls through creating the pull into the second line and continuous monitoring.

Assurance has a higher profile in the business and is fully embedded in core business processes.

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