Raising the standards with TeamMate Analytics
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Agenda

- Context
- Overview
- Challenges
- Way forward
- Summary
Internal Audit Analytics Capabilities

7% Advanced
Standard methods and training, using advanced tools and analysis techniques

24% Intermediate
Some standardization of methods, some repeatable analytics

55% Basic
Ad-hoc analytics with limited repeatable solutions, basic tools (e.g. spreadsheet, etc.)

11% None
No analytics capabilities

3% Not sure

Source: Deloitte’s Global Chief Audit Executive Survey -
Current Deployment of Analytics

Source: Deloitte’s Global Chief Audit Executive Survey - 2016
Pressures

- Compliance with Standards
- Internal pressure for increased audit efficiency, coverage, quality and impact
- Regulatory pressure for stronger assurance and quantifiable results
- Need for dynamic, adaptive audit planning to focus on current and emerging risks
- Need to transition risk and control-oriented innovations to the business

Source: High Water Advisors
Analytics Benefits

- Reduce risk
- Add value
- Save time
- Create opportunities
So, why are we not using analytics to our full potential?
“If you’ve purchased but are not using DA software, why?”

- No staff trained
- No funding for training
- No time to learn software
- Software not easy to use
- Staff who used the software have left

Source: AuditNet Survey
Center of Excellence

+ Fewer people to train
+ Focused expertise

- Limited capacity
- Auditors don’t engage
- What if they leave?
- Demand for these skills
Fully Distributed

+ Everyone has access
+ Apply at point of need

- Huge training requirement
- And re-training
- Not naturally skilled
- Need ongoing support
Champions

- Distributed expertise
- Embedded into audit teams
- Fewer people to train
- Encourage usage
- Provide direct support

- Moderate training requirement
To maximize value from data analytics, we need to be *integrated* into *every audit*, so *every auditor* needs to be using analytics
Demonstration


Incorporate analytics into planning

**Audit plan**

- Review all the audits in the audit plan
- Which of these audits might have a transactional or data component?
  - *Ensure that analytics are considered as part of planning the audit*

**Planning an audit**

- What data might exist for this audit area?
- How could this data help us to meet the audit objectives?
  - *Request data that would be helpful in advance*

**Audit programs**

- What tests can we perform on the data?
- Which of these tests can help us to meet the audit objectives?
  - *Ensure these tests are included in the audit program*
- Develop a vision & plan
- Get buy in from the top
- Determine ‘success’
- Appoint a lead
- Appoint Champions
- Provide training
- Identify quick wins
- Share ideas and successes
Thank you for your time
If you would like a follow up call or a one-on-one presentation/demonstration
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