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Raising the standards with TeamMate
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Audit Planning & Risk Assessments

- Introduction
- Global Survey in a local Context
- Case studies
- TeamMate automation
- Summary
The context of the research included in broad terms “Our existence is premised on listening to the “Voice of the customer”” our stakeholders!

- Where is Internal audit today?
- Internal audit and Risk Management

- 2010 – Risk Based Plan
- 2010A – Documented Risk Assessment
- 2120 – Evaluate the Effectiveness
- 2201 – Consider Significant Risks
Example A

Bank of America Master Net System

- Trust business
- Spend 18 months in deep research and analysis of the target system
- Original budget $20 million
- Original schedule 9 months
- Spent $60 million
- Lost $600 million business
- Eventually gave up the software system and $34 billion trust accounts transferred
Example B

Nike use SAP ERP system

- Nike hires i2 Technologies
- Stock fell 20%
- 100 million in lost sales
- Nike blames i2 Technology because instead of matching their supply with demand, the new system ended up ordering low-selling shoes in place of high selling ones

- Result: collapse in supply change
Example C

Technical mindset and lack of marketing orientation

Management culture is CONSERVATIVE results in:
- Slow response to market change
- Risk adverse

Weak Management
- unclear rationale of acquisitions results in unclear strategic direction
- Unaware of the competitive threat the company is facing
- Failed to manage new ventures and acquisitions
ISO 31000 Risk Management Principles, Framework and Processes
ISO 31000 Risk Management - Processes

The risk management: Five key steps:

1. **Establish** the context – objectives, stakeholders, risk environment

2. **Identify** the risks – what can happen? How can it happen?

3. **Analyse** the risks – likelihood, consequences

4. **Evaluate** the risks – priority ratings

5. **Treat** the risks – options, responses, plans, controls, measures
Standards and Systems

Unstructured
- Shared drives
- Excel schedules
- Word documents
- Email
- Other mediums

Structured
- Integrated
- Information structured
- Secure
- Accessible
- Single source of truth
Demonstration

- Supports a risk management strategy in line with guidance from ISO 31000 and the IIA.

- TeamMate+ provides an holistic approach to auditing, where Objectives, Risks, Controls and procedures are linked to provide a single and clear approach.
Summary

- Lessons learned
  - Stakeholder expectation
  - Seat at the table
  - Risk centric
  - Agile and adaptive
  - Professionalism and objectivity
  - Digital fitness
More Information

To read other thought leadership and industry reports from TeamMate visit our Insights page: TeamMateSolutions.com/Insights

Assessing Your Audit Technology Maturity

Share Your Toys: Leveraging Audit Technology across the Three Lines of Defense

Leveraging technology effectively: A critical imperative for Small Shops

TeamMate's 2015 Technology Survey

TeamMate's 2016 Technology Survey

TeamMate's 2014 Technology Survey
Thank you for your time
If you would like a follow up call or a one-on-one presentation/demonstration
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