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Raising the standards with TeamMate Analytics

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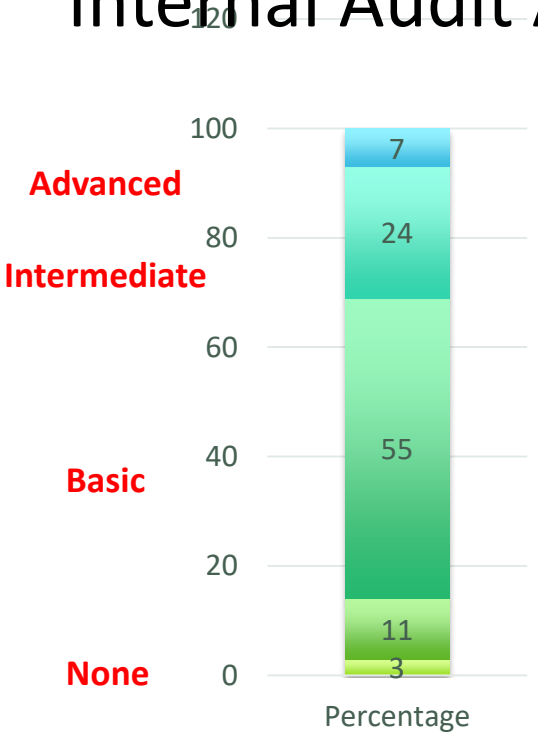
Agenda

- 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.)

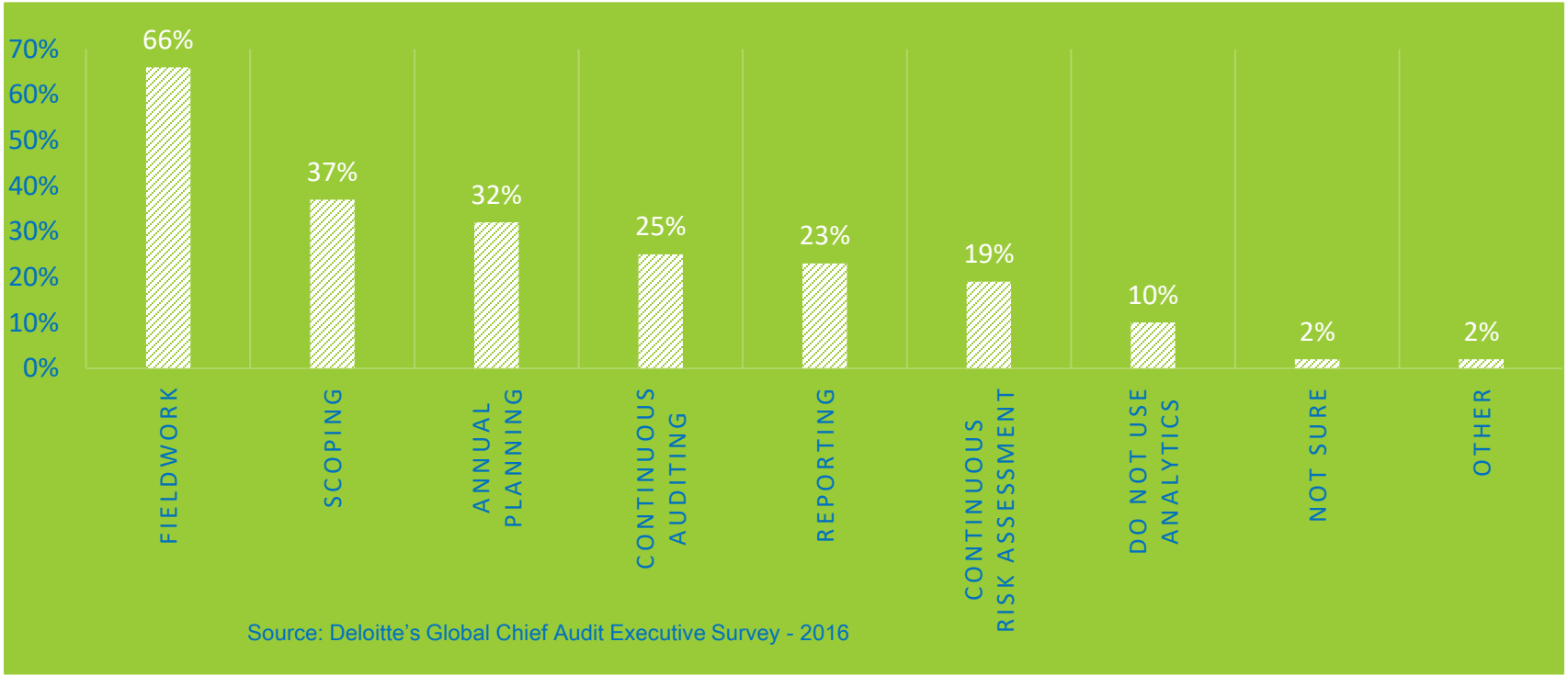
11% None

No analytics capabilities

3% Not sure

Source: Deloitte's Global Chief Audit Executive Survey -

Current Deployment of Analytics



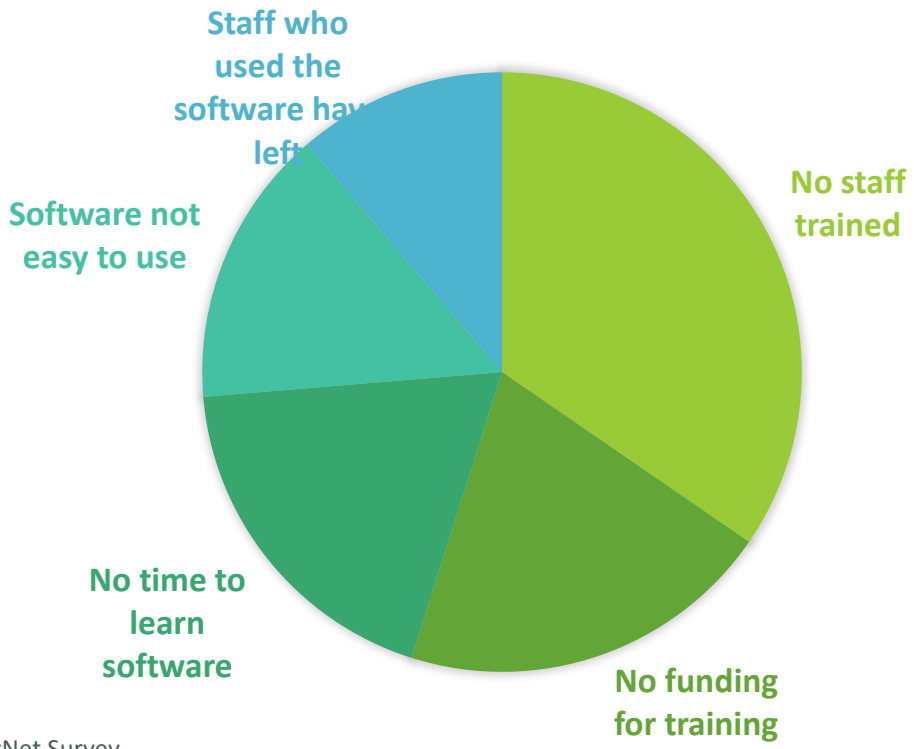
Pressures

- 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

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?"

Source: AuditNet Survey

Center of Excellence

+ Fewer people to train
+ Focused expertise

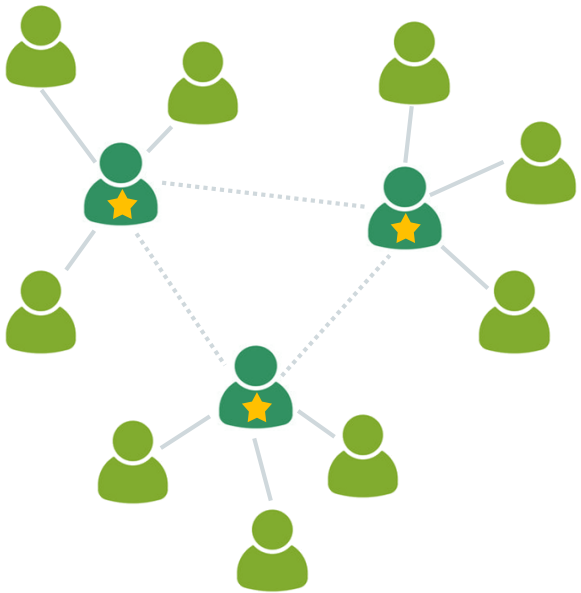
– Limited capacity
– Auditors don’t engage
– What if they leave?
– Demand for these skills

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 to 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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