



**Institute of Internal Auditors
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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

Context

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:

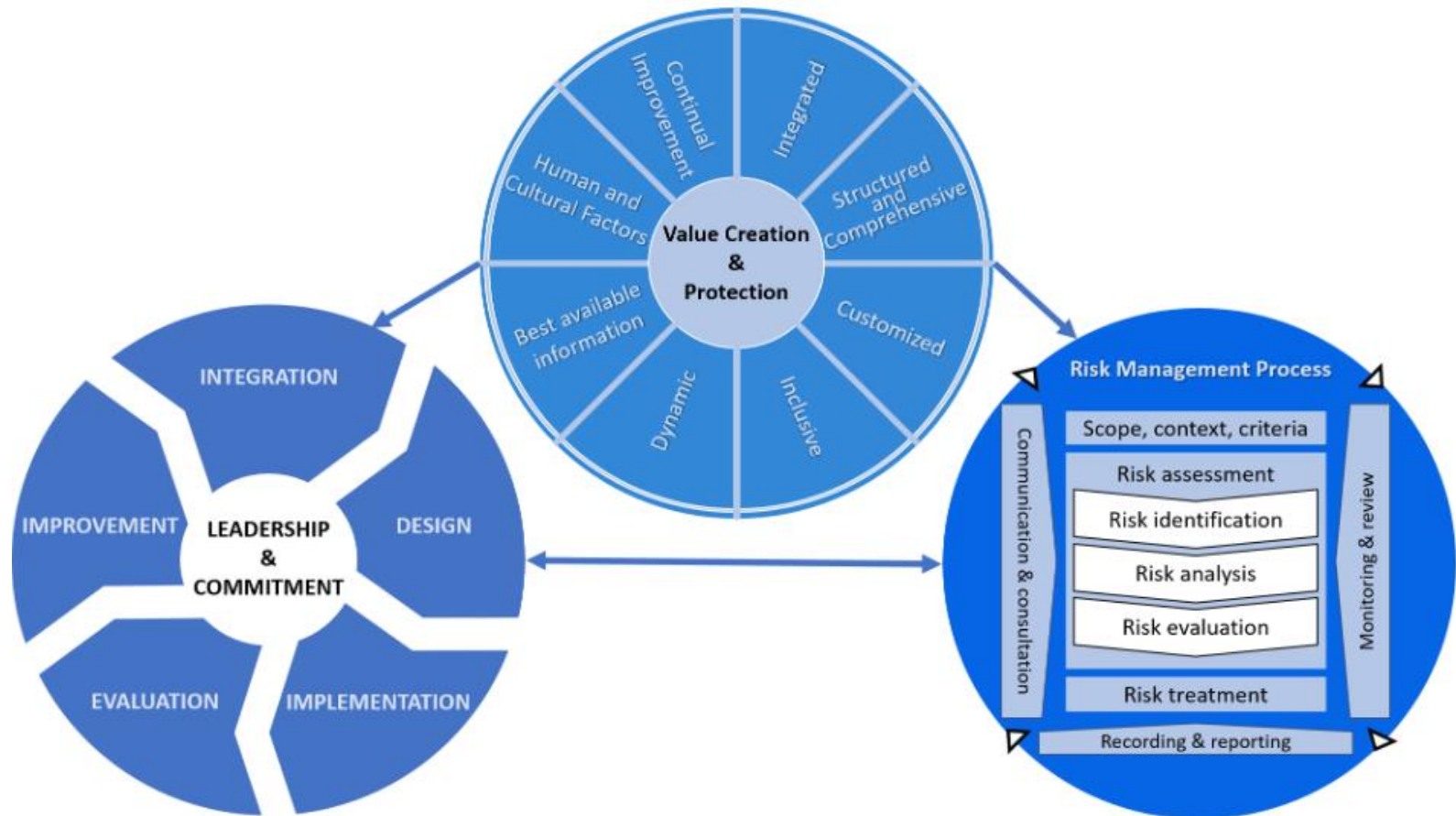
- Slow response to market change
- Risk adverse

Weak Management

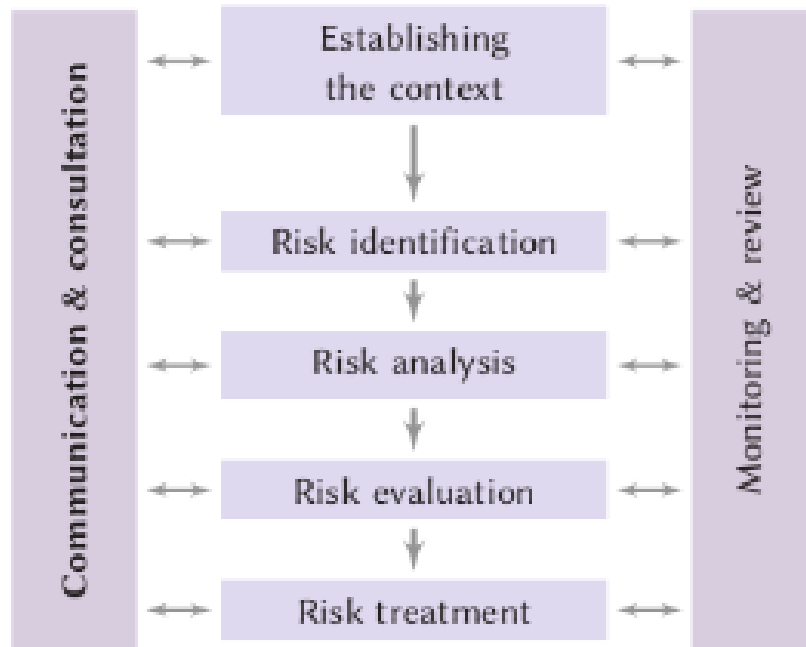
- unclear rationale of acquisitions results in unclear strategic direction
- Unaware of the competitive threat the company is facing
- Failed to manage new ventures and acquisitions



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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