



The Institute of Internal Auditors Fiji

# *INDEPENDENT + ETHICAL + PROFESSIONAL*

November 15-16, 2013

Vance Hetariki  
Business Development Manager  
TeamMate

Mark Thompson  
Sales Manager  
TeamMate



# Mark Thompson


Sales Manager TeamMate - Australasia

- Professional experience & responsible for sales across Australasia.
- provides consultative solution assisted approach that blends well for TM.
- History of 20 years experience in the field of risk management, audit, and general business administration.
- Clients include Listed corporations, Government agencies, international businesses, and an expanding client-base that wish to automate their audit processes.



# Vance Hetariki

Business Development Manager  
TeamMate - Australasia

- Vance has over 20 years' experience in the auditing profession
- PricewaterhouseCoopers  senior audit manager
- New Zealand Defence Force  senior audit manager
- Software vendors providing financial advisory and professional services.



# Agenda -

Saturday 16 November 9:55-10:45

- Wolters Kluwer
- Setting Appetite and Culture
- Effective use of Audit Technology
- Developing and Implementing an Audit Technology Strategy
- The road to automation
- Frequently asked questions & Q&A





# Wolters Kluwer

Wolters Kluwer is the third largest global information services company in the world.

## Key Facts

2012 Revenue:	€3.6 billion (\$4.7 billion)	Operations:	Over 40 Countries in Europe, Americas and Asia Pacific
Employees:	19,000 Worldwide	Headquarters:	The Netherlands; USA HQ in New York, NY
Divisions:	Legal & Regulatory Health Tax & Accounting Financial & Compliance Services	CEO & Chairman:	Nancy McKinstry
		Stock Listing:	Euronext Amsterdam (WKL)



# Leading Brands of Wolters Kluwer

## Tax & Accounting

- CCH
- Addison
- A3 Software
- Accountants Suite
- CorpSystem
- Prosoft
- ProSystem fx
- IntelliConnect

## Legal & Regulatory

- CCH
- Kluwer
- CT Corporation
- Aspen
- LA LEY
- CT TyMetrix
- Croner
- IPSOA
- Loislaw

## Health & Pharma Solutions

- Lippincott Williams & Wilkins
- Ovid
- Facts & Comparisons
- ProVation Medical
- Medi-Span
- UpToDate®

## Financial Services

- Bankers Systems
- VMP
- FinArch
- **TeamMate**
- AppOne
- GainsKeeper
- Capital Changes
- NILS
- ARC Logics



Wolters Kluwer Financial Services provides **risk management, compliance, finance and audit professionals** the solutions and services they need to optimize risk and business performance; ensure compliance with local, regional and global regulation; and make decisions with confidence.

## TeamMate Mission

TeamMate provides solutions and expertise to auditors that improves their efficiency and effectiveness



**TeamMate<sup>®</sup> AM**

Audit Management System

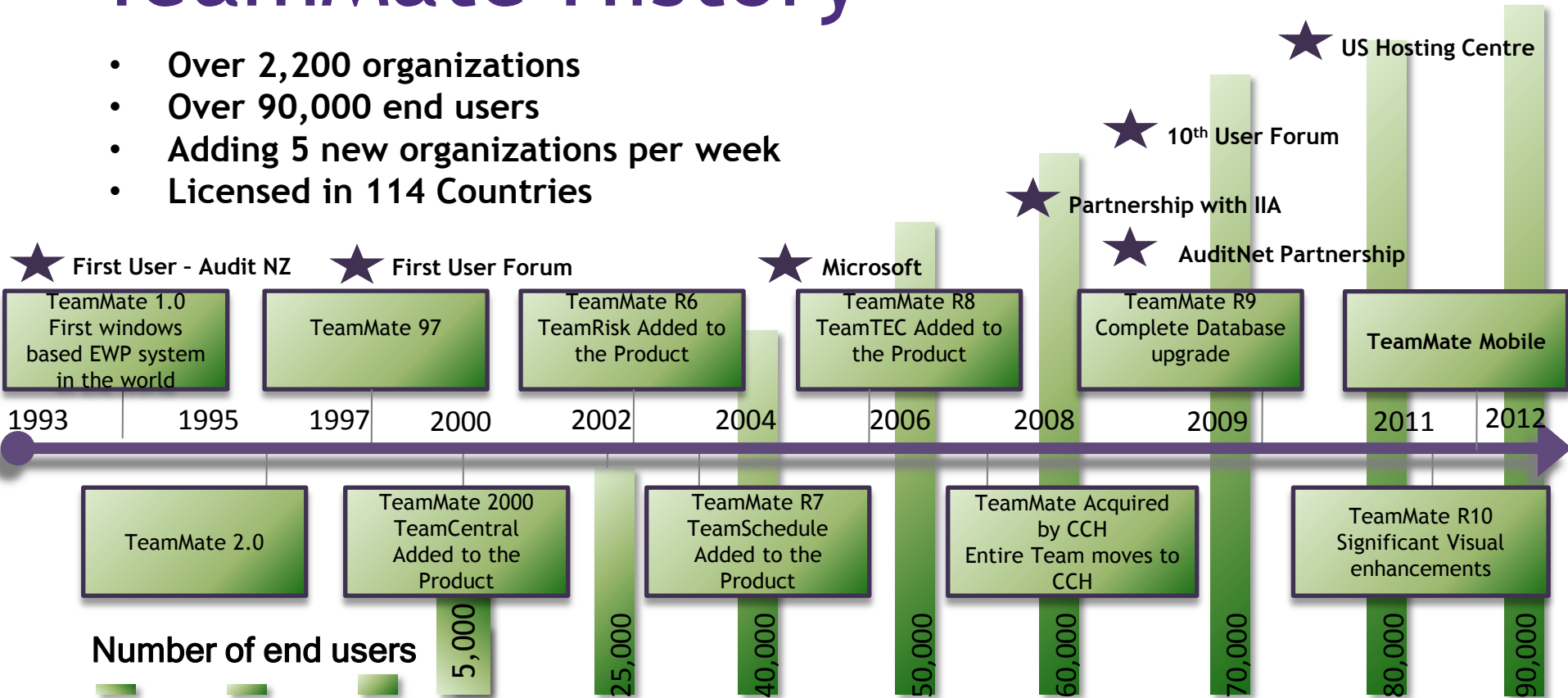


**TeamMate<sup>®</sup> CM**

Controls Management System

# TeamMate History

- Over 2,200 organizations
- Over 90,000 end users
- Adding 5 new organizations per week
- Licensed in 114 Countries





# SETTING APPETITE AND CULTURE

## Choices About The Future.....!

- It is about strategic systemic governance - driven by corporate context and it is a component of the degree of control the Board actively exerts on the future

### as contrasted to:

- Most often driven by narrow precepts of corporate governance principles and practice, applied in a mechanical way
- Result is we go through the motions, but we carry on doing the same old stuff, the risks increase but someone else usually pays the price....CYA!!



# SETTING APPETITE AND CULTURE

## Definitions Of Internal Audit And Risk



- IIA - Internal Audit: “independent, objective .....assurance .....add value and improve .....operations .....systematic & disciplined approach”



- ISO 31000 (2009) - Risk: “the effect of uncertainty on objectives .....includes negative and positive impacts”



## SETTING APPETITE AND CULTURE

### The Board - and it's Internal Audit Link

**Key accountability of the Board is to shape, manage and deliver the future**

- **We do this by designing the desired future and then applying the processes, leadership and management to make it happen**
- **To increase certainty we maximise the likelihood and consequence of desired/favourable outcomes by minimising those of adverse outcomes**
- **INTERNAL AUDIT is the primary management discipline that we use to do this**



# Question - What are you currently using to perform your audit process?

- A - Mainly Paper based
- B - Word / Excel / MS Access
- C - Use an Automated Management Tool



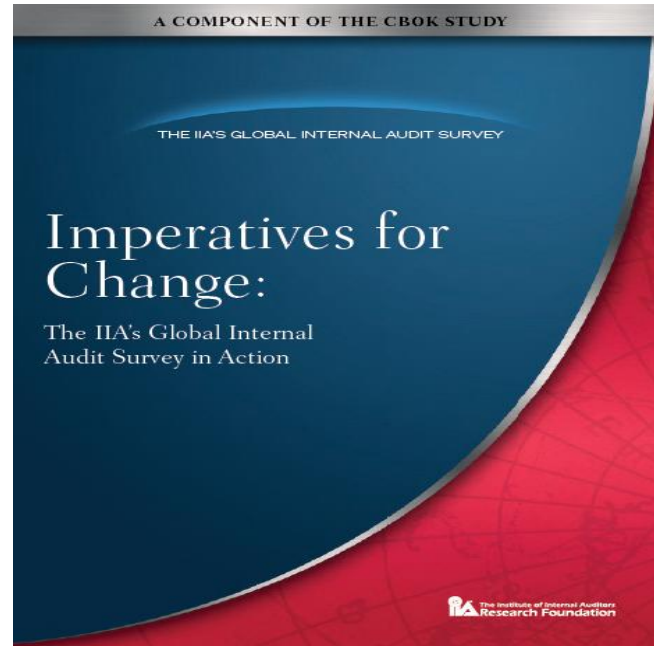
**TeamMate<sup>®</sup> AM**  
Audit Management System



# IIA's 2010 CBOK Study

## *Imperatives for Change: The IIA's Global Internal Audit Survey in Action (Report V)*

- Identified 10 forward-looking imperatives, including Technology
- Stepping up the use of audit technology cuts across multiple imperatives



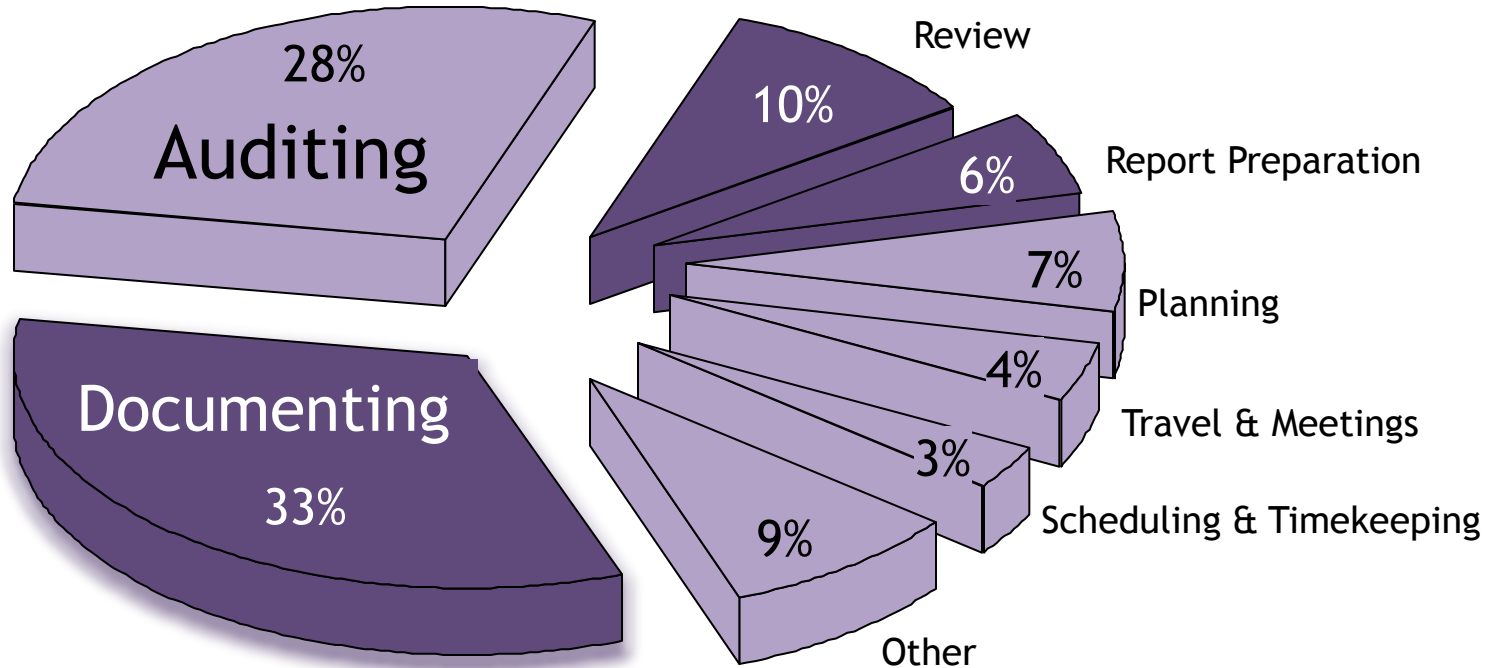
# Imperative 10: Step up your use of Audit Technology And Tools

## Survey Insights & Implications

- Need to do more with audit technology and automated tools
  - *Technology has become a key enabler for a broad range of internal audit activities*
- Develop a long-term technology strategy that addresses:
  - *Automation of core internal audit processes*
  - *Support of data mining and analysis and continuous monitoring activities*
  - *Technology-related skill sets*
  - *Budget requirements*
  - *Anticipated benefits*
  - *Metrics to measure the effectiveness of technology investments, processes, and activities*



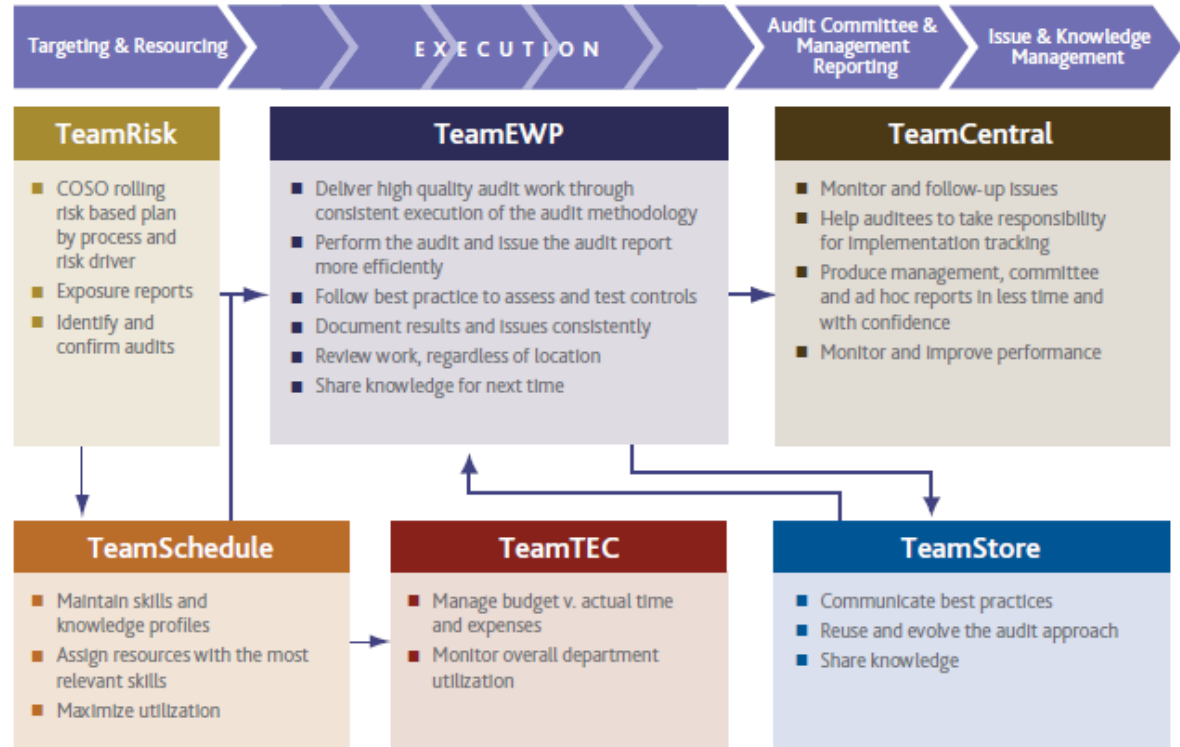
# Audit Process



*Almost 50% of your time is spent documenting, reviewing and preparing the report*

# What benefits will Audit Technology bring to our Audit Process

- Standardisation
- Consistency
- Efficiencies
- Knowledge Sharing
- Integrated Audit Process





# Developing an Audit Technology Strategy

- Think the next 2 - 4 years
- Probably not the final end-point given constant changes in technology
- Where can you get the biggest bang?
- Think about how this affects your traditional IA processes and change them
  - ***If you are unwilling or unable to change, you will limit your effectiveness and your ability to achieve benefits***

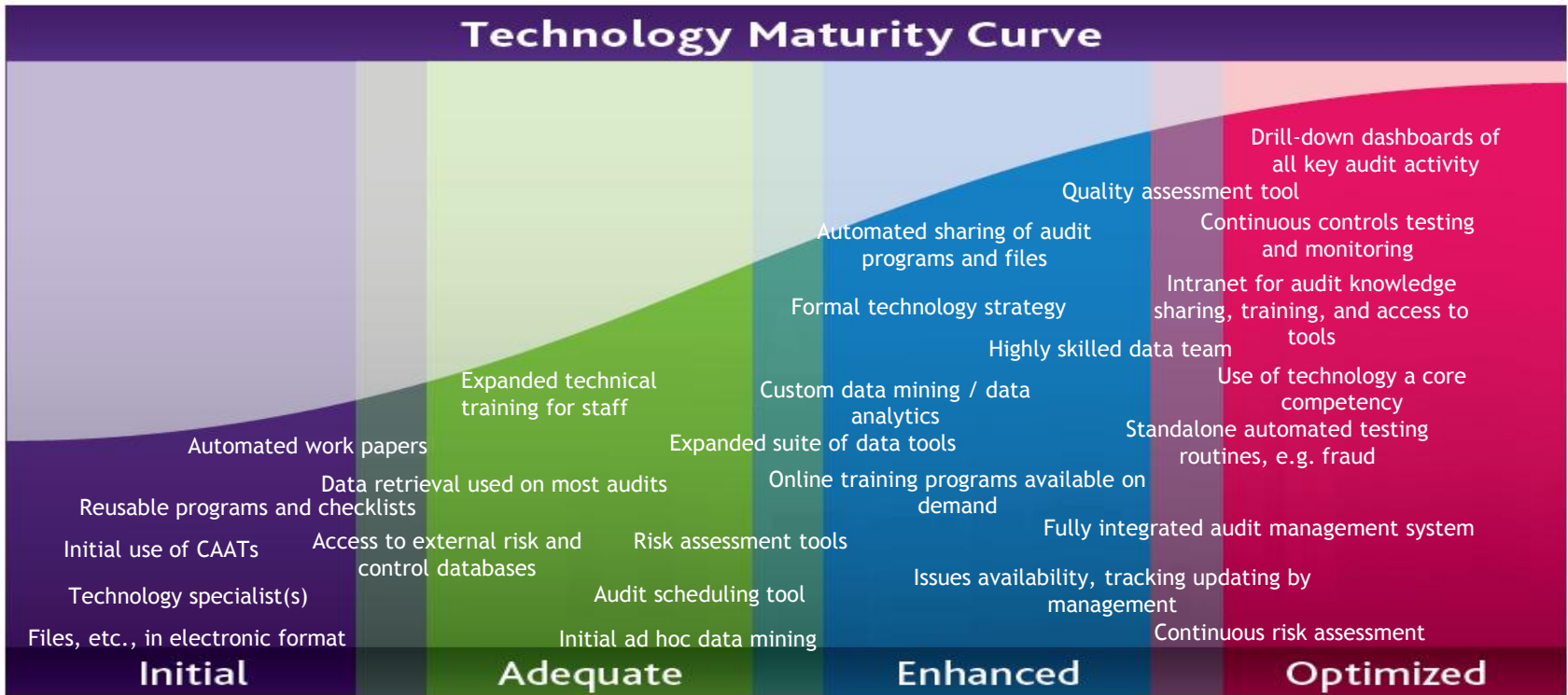


# Implementing an Audit Technology Strategy

1. Convey the right “Tone at the Top”
2. Make technology use a high priority or even compulsory
3. Selectively hire technology-skilled people
4. Train, train, train ... then train some more
5. Measure what really matters because what gets measured gets done



# Technology Maturity Model



# The Road to Automation



## Understanding your requirements

- Determine what you want to achieve by automating:
  - Reduced overall costs (travel, working hours)
  - Improve audit quality
  - Improve audit performance
  - Increase manageability of the audit function
  - All of the above?
- Determine what features will meet these requirements
- Speak to existing clients about the challenges they overcame

# The Road to Automation

- How much does it cost you to perform an audit?
- Ensure awareness of the value add Audit Technologies will bring to the business
- Investment in MS Office = Investment in TeamMate
- Perform a ROI
- You may have an IT / organisational investment process
  - You may need to develop a business case
  - Your business initiative may be assessed against organisational priorities



# The Road to Automation

## Engage your IT Department

- Is your solution going to fit into the current IT environment
  - TeamMate uses popular technology platforms to maximise compatibility
- Do you need to consider a budget for IT services?
  - Some IT departments may chargeback for IT services



# ECHO ENTERTAINMENT GROUP



# What our Client's like, Benefits

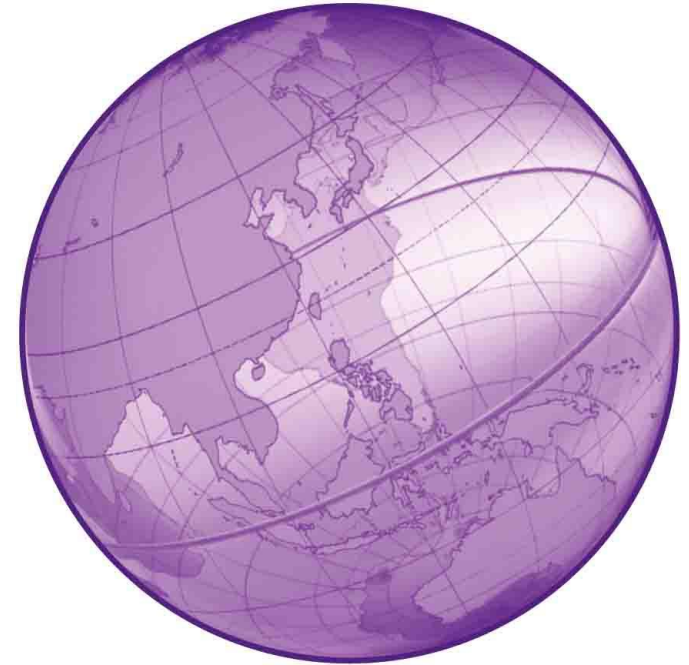
- ✓ Automatic cross referencing and Hyperlinking
- ✓ Template management
- ✓ Embedded documents
- ✓ Offline capability
- ✓ Detailed access control by work paper level
- ✓ Reporting Capabilities
- ✓ Various search capability with access restriction
- ✓ Management information real time
- ✓ Easy to use and customise for all types of audit
- ✓ No charge for auditees





# Some TeamMate Quick Facts

- First Windows-based AMS in the world (1994)
- Industry Standard since Day 1
- Developed by PwC
- Available in 14 Languages
- First AMS with mobile functionality for Smart Devices
- Proven Track Record of Innovation
- Double Digit Revenue Growth Every Year
- Investing 10,000 hours per month into development



# TeamMate Installed Base

**Tried and tested** - TeamMate is currently being used by over 90,000 auditors at over 2,200 organisations worldwide, including around 200 Asia Pacific clients with around 7,000 users.

## User Base

- 2,200 Organizations
- 90,000+ Auditors
- Adding 5 New Organizations Per Week
- Licensed in 114 Countries
- 175 Fortune 500 Users

### Fortune 500

#### *Top 4 Using TeamMate*

Rank	Company Name	Revenue
1	Wal-Mart Stores	\$469.2
2	Exxon Mobil	\$449.9
3	Chevron	\$233.9
4	Phillips	\$169.6



# Client Feedback



## Phil Armanas – University of South Australia

Manager: Audit and Risk Management

“TeamMate gives us the opportunity to comply with the IIA International Standards. Knowing we have a tool to assist in this process means we can get on with performing audits.”



## David Sutton – Telecom NZ

GM Group Risk & Audit

“TeamMate has been the key enabler to ensure a consistent approach to internal audit reviews across our entire Group. It has also greatly increased our ability to leverage knowledge across our team”.



## Chin Ooi - Toyota Financial Services

Internal Audit Manager

“TeamMate is the leader in its field. Its built-in workflow and customisable features I find very useful to help us keep things simple and workable. We use it for both audits and SOX.

I have been using TeamMate over the past 10 years and rolling it out to the organisations I have worked in. I find TeamMate stable, flexible and has good workflows. It does the job well. TeamMate skills is one of my requirements when hiring.

TeamMate is the standard electronic workpaper system we use in Toyota Financial Services.”



# TeamMate Demo



- **TeamMate EWP, including:**
  - Audit File Structure
  - Documentation and Review
  - TeamStore
  - Reporting
- **TeamRisk**
- **TeamSchedule**
- **TeamMate TEC**

A COSO compatible risk assessment tool

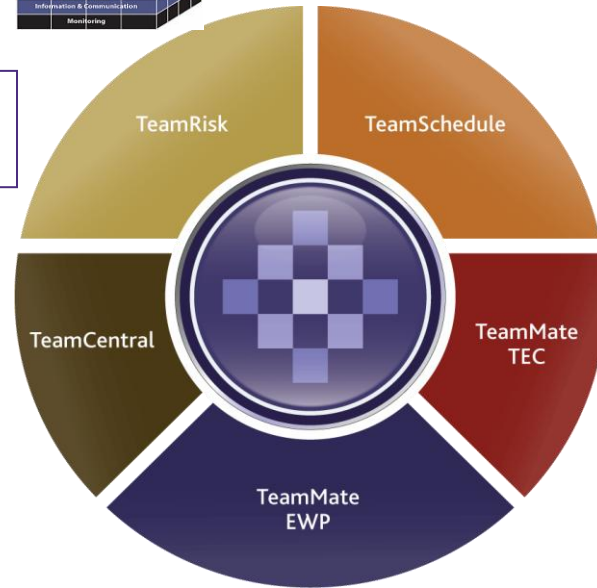
A powerful, web-based issue & project tracking system

A complete Electronic Working Paper system

A comprehensive tool for scheduling your staff and audits

Effectively manage (budget vs. actual) time & expenses

TeamStore Audit Knowledge Repository



# Why TeamMate - With you, not to you

- **Core Expertise** - We are the world leader in audit software. This ensures you are using the latest technology and global industry standard workflows.
- **Commitment** - We are committed to the long term development of audit software and to our clients through user forums, regular meetings and the TeamMate Connect online community website. You can rest assured that your current and future audit needs will always be our core focus
- **On-going support** - We provide long term on-going support, with dedicated helpdesks locally, regionally and globally providing you with world-class support when you need it.
- **Continuous Investment** - We have a continuous investment program and have experts in the field dedicated and available to deliver the highest standards of client service.
- **Improved Productivity** - From start to finish, TeamMate provides a streamlined process for managing your audits. Our clients report average productivity increases of 20 - 25% during the first year of TeamMate use.
- **Seamless Integration** - TeamMate enables you to seamlessly integrate your existing operational working processes. You can incorporate, replace, or transfer existing data from your existing systems that are currently serving you. Naturally this allows you to phase-in an integrated system at the priority and speed that you control.



# Closing and Summary

- Our intent is to help you think through, develop or revise your technology strategy
- Treat technology as an important, strategic imperative for internal audit
- Use the tools presented to prompt your thinking and planning
- ***“Adapt,” don’t Adopt***



# Questions



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[www.teammatesolutions.com](http://www.teammatesolutions.com) Visit the Resource Center

- TeamMate is recognized globally as the premier brand in internal audit management systems
- More users than all other 3<sup>rd</sup> party systems combined
- The Standard for both Corporate and Government Auditors
- 98% Customer Retention Rate
- Used by the Institute of Internal Auditors (IIA)
- Used in leading University Curriculums
- Included in the Sawyers Internal Auditing textbook 2013

