ONLINE - Auditing Digital Risk

Course Objectives:

Today’s organizations face a critical dilemma – embrace Digital Transformation and remain a leader or embrace the status quo and become a laggard. This is based on the fact that Digital Transformation is starting to permeate organizations and can be found in a plethora of unusual places.

Surveys done by Bain & Co, a leading management consultancy, show that across every industry revenue at digital leaders grows more than twice as fast, as those at the laggards. And, profits follow a similar pattern. Thus, the impetus for further adoption of digital technologies across the enterprise is firmly on the radar screen of C-Suite and Boards. However, with the increased opportunities, the number of risks and the of their impact increases proportionally and Internal Audit will be a key factor in mitigation. According to a report by the European Institutes of Internal Auditors, only 31% of decision makers believe their organisations are compliant with GDPR, while in reality only 2% are. And, the same report highlights the fact that 62% of organisations expect cyber risk to cause disruption in the next three years and yet 74% of organisations have low or no cyber risk maturity.

This program is designed to allow senior leaders and various other Risk and Audit professionals understand the opportunities and impact in Digital Risks within the enterprise. Over 2 days participants will become familiar with various Digital Risks that organizations face, understand their impact and learn various strategies, tactics and methodologies to audit and manage them. In addition, the attendees will understand some of the key technologies that can assist in automating Digital Risk auditing, such as data analytics, Business Intelligence, Big Data and Artificial Intelligence.

Learning Outcomes:

Participants in this course should be able to:

- Appreciate and explain the impact of Digital Technology on Enterprises and Government
- Understand the different types of Digital Risks organizations face
- Establish a Governance framework for managing Digital Risks
- Create methodologies to audit different types of Digital Risks
- Understand and implement various types of automation in auditing Digital Risks
- Create and maintain a Digital Risk Universe
- Create and maintain a Digital Risk Audit Plan
Who Should Attend?
- Internal auditors and assurance professionals
- Risk and governance professionals
- Internal audit managers and supervisors
- Internal audit directors
- Risk managers
- Chief Risk Officers
- Chief Audit Executives
- External Auditors
- CFOs

Course outline:
- **Introduction**
  - Overview and Objectives
  - Structure
- **The Business Imperative for Auditing Digital Risk**
  - Impact of Digital Technology in the Society, Government and Enterprises
  - Digital Technology in the Organisation and Associated Risks
- **Digital Risk – Definition and Types**
  - Overview and Definition
  - Types of Digital Risks
  - Digital Disruption Risks
  - Internal Digital Risks
  - Cloud and Social Media Risks
  - Cybersecurity and Privacy Risks
- **Digital Risk Stakeholders - Responsibilities and Relationships**
  - External Stakeholders – Impact and Responsibilities
  - Internal Stakeholders – Impact and Responsibilities
  - Audit Department - Impact and Responsibilities
- **Auditing Process and Methodologies**
  - Establishing a Governance Framework
- **Auditing Methodologies for Specific Digital Risks**
  - Overview and Approach
  - Internal Risks Auditing Methodologies
  - Cloud Risks Auditing Methodology
  - Social Media Risks Auditing Methodology
  - Cybersecurity Risks Auditing Methodology
  - Privacy Risks Auditing Methodology
- **Automation in Digital Risk Auditing**
  - Basic Automation - Data Analytics
  - Advanced Automation - Continuous Auditing
  - State-of-the Art Automation - Continuous Assurance and Business Intelligence
  - Cutting Edge Automation – Artificial Intelligence (AI)
  - Scenario Work: Planning for Continuous Auditing
  - Practical Work

- **Digital Risk Auditing Cycle**
  - Creating a Digital Risk Universe
  - Identifying and Classifying Digital Risks
  - Creating a Digital Risk Map
  - Practical Work
  - Estimating Resource Requirements and Budgeting
  - Creating a 1- and 3-year Digital Risk Audit Plan
  - Practical Work

**CPE Points:** 12
**Delivery Method:** Virtual – Instructor Led