The Why and How of Starting or Improving Your Audit Analytics Program

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- 25+ years developing and implementing systems
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Learning Objectives

In this Webinar, Attendees will learn:

- How to start or perform more analytics on their audits, even in the current uncertain times
- What are some common easy places to start with analytics
- How to manage the change to performing analytics or more analytics
- 10 best practices we’ve seen at organizations
Why Perform Analytics?

1) The Standards say so
2) COVID-19 - You do not have to be on site, in person, to do analytics
   On a Gartner Internal Audit webinar in March 2020 with over 1000 CAE’s, the topic was remote work as an internal auditor – what’s working and what’s not working.
   A huge percentage of attendees (58%) stated that a lack of a data analytics program means they cannot work right now – they are too dependent on being present in the office.
3) Finding money
4) Increased assurance and reduced risk
   If you were / are the CAE / Director of audit presenting your findings, would you like to have data to backup your findings?
Customer Story

- 2014: 25% of audits were supported with analytics
- 2017: 63% of audits were supported with analytics
- 150% increase or 2.5 times as many audits contained analytics

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<th>Audits per Year</th>
<th>Initial Audits with Analytics</th>
<th>Future Audits with Analytics</th>
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Would your CAE/Audit Director be interested in this kind of change?
Polling Question #1

What percentage of your organization’s audits do you think contain analytics?

- 0% – 25%
- 26% - 50%
- 51% - 75%
- 76% - 100%
- I have no idea
Demonstration
How do we change

- The individual must recognize a need for a change
- The desire to change needs to be stronger than the perceived and real difficulty of changing
Our auditors can’t do analytics

- Requires programming skills
- Requires database skills
How do we change

When change occurs

Change

No Change

Desire to change

Difficulty of changing (perceived /real)
How do we change

- Change can have a chain reaction
- Change can be temporary or lasting
- Other factors and people can influence our desire to change and difficulty of change
  - The desire to change and the difficulty of change can change over time
- Change can have side effects, good and bad
  - Audit documentation improved because of analytics
  - Employee satisfaction increased when they started doing analytics
Demonstration
Polling Question #2

With TeamMate Analytics do you think your team could change to start performing analytics or doing more analytics?

- Yes, we could start or do more analytics
- No, we could not change to start or do more analytics
- No, we already do a lot of analytics
Current State

1 auditor performs all of the analytics for all audits
Future State?

All auditors perform analytics on their audits
Best Practice

All auditors perform analytics on their audits with champions for guidance.
How Do We Get There?

1 Develop a vision & plan

Set a clear vision for the end-state and a plan toward getting there, then communicate it
Get buy in from the top

Make sure the CAE is fully bought in and voices his support
How Do We Get There?

3

Determine ‘success’

Set targets and design KPIs around them to monitor progress
How Do We Get There?

4

Appoint a lead

One central person responsible for coordination and driving usage
How Do We Get There?

5

Appoint champions

Trained team members to drive usage on each audit and provide support
How Do We Get There?

6

Provide training

Provide an appropriate level of training for champions and users
How Do We Get There?

7 Identify quick wins

Use a few simple areas or tools to build momentum and demonstrate initial success
How Do We Get There?

Share ideas and successes

Encourage experimentation and collaboration, share ideas and examples of analytics usage to build enthusiasm.
How Do We Get There?

9. Incorporate analytics into planning

Ensure that analytics are considered early in the audit planning process and baked into audit programs.
How Do We Get There?

10

Mandate use or provide incentives

Consider linking each individual’s usage to their performance targets and bonus, or ensure audits not using analytics have to be approved.
Polling Question #3

Do these 10 Best Practices make sense and could they be implemented in your organization?

- Yes, we could implement these
- Yes, we could implement some of these
- No, we could not implement these
- We are already doing many of these
See an on-demand demonstration of TeamMate Analytics at TeamMateSolutions.com/UAEAnalyticsDemo

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