

Critical Thinking: An Essential Skill for Internal Audit Success

Seminar Description

Attend this training to learn/reinforce important audit skills, tools and techniques to facilitate the performance of value-add audits that are risk-based. Critical thinking and professional judgment are essential for success. The session will include audit tools and techniques to provide attendees with approaches to guide their use of critical thinking skills to assist in gathering of evidence and the audit process. Real life examples will be provided to strengthen the critical thinking process that facilitates better supported findings and audit conclusions. Exercises will be used to further the learning process including “root cause analysis”. Finally, the course will be interactive and provide opportunities for attendees to practice what they learn.

In this training, we will discuss the following important issues:

- Importance of critical thinking to auditors
- Different methods & uses of critical thinking by auditors
- Teaching the audit staff to make better use of critical thinking in audit projects
- Difference between “Professional Judgment” and “Critical Thinking”
- Using critical thinking during different audit phases

Learning Objectives

- Review the basics of risk-based auditing from risk assessments & audit planning to engagements (High-level)
- Discuss audit evidence, professional judgment and tools/techniques used to gather information (High-level)
- Review critical thinking and professional judgment as used to facilitate the gathering of information/evidence to support the audit process/results/conclusions (High-level)
- Learn about how following CT can reduce the impact of personal bias
- Discuss/learn the Why, Where, What, How, When of critical thinking for auditors
- Provide a sample of the critical thinking process including the definition of key terms
- Determine how critical thinking helps improve audit evidence
- Compare and contrast auditor judgment and critical thinking skills
- Use mind minding techniques including root cause analysis to identify and provide solutions for auditor/audit staff challenges and/or problem areas
- Review ways to develop critical thinking to enhance the audit process
- Understand the critical thinking process and develop additional critical thinking skills for future use in audits
- Use the tips, tools and techniques provided to better gather audit evidence through use of critical thinking
- Share reference materials for development of professional judgment, critical thinking and the audit process

After completing this training, you will be able to:

- Use critical thinking to enhance audit evidence & strengthen decision making
- Understand how professional judgment & critical thinking are alike and similar
- Better identify root causes
- Become more efficient/effective in carrying out audit responsibilities

Who Should Attend: Internal Auditors

Prerequisites: None - all auditors will benefit from this seminar.

Level: Primarily Beginner to Intermediate (Refresher for Experienced Auditors)

Field: Business Management & Organization **Delivery Method:** Live - Group

CPE Credits: 8 (400 minutes) 1 day; 16 (800 minutes) - 2 Day

Course Outline

Risk-Based Audits

- Barriers
- Process
- Importance of adding value

Annual risk assessment process

Engagement planning process

Applicable standards & guidance

Basics of audit evidence

Criteria for evidence

Audit evidence gathering tips

Why, Where, What, How & When of critical thinking

Mind Mapping

Different types of critical thinking & examples of use by auditors

Professional judgment process & comparison to critical thinking

Define, compare, contrast & auditor uses

- Creative thinking
- Critical thinking
- Strategic thinking

Skills needed & development opportunities

Critical thinking for Internal Audit process improvement

Resources/reference materials for future personal & staff development

Exercises will be used to reinforce the learning objectives.