

## Operational Auditing for the Senior/Auditor In-Charge

### **Seminar Description**

Attend this course to strengthen your audit knowledge, skills, abilities, tools and techniques. Determining the efficiency and effectiveness of operations, processes, programs, projects and initiatives are important to each organization's success. This seminar will provide you with the framework plus approaches, tools and techniques to conduct risk-based audits. Also, included will be all phases of the audit engagement: planning, fieldwork, reporting and follow-up including an overview of the annual risk assessment/audit planning process. Finally, the challenges and approaches used to management the audit projects will be reviewed. Tips and reference materials will be provided to help you upon your return to your audit department. Also, exercises/case studies will be used to reinforce the session learning concepts.

### **In this two day seminar, we will discuss the following important issues:**

- Independence & objectivity
- Risk-based auditing
- Productivity techniques
- Audit documentation/evidence
- Professional judgment & critical thinking
- Governance, risk management & controls
- Interviewing
- Risk assessment/audit planning process
- Development of audit programs
- Audit reports (orally & written reports)
- Audit's role in fraud prevention & detection
- Auditor in-charge responsibilities
- Managing the audit project
- Strategic auditing
- Mentoring
- Leadership for auditors
- Consulting engagements
- Performance expectations
- Building relationships with audit customers
- Quality assessment reviews (internal & external)
- Innovation & productivity
- Managing information

### **Learning Objectives**

- Discuss and review key standards and guidance
- Provide risk management framework examples for application/use in identifying organizational risks
- Understand what risk-based auditing entails & what steps need to be followed to perform a risk-based audit
- Share and analyze productivity approaches and decide which ones work best for you
- Learn to use creativity & innovation for audit process improvement
- Review the importance of competent, sufficient, relevant, useful and persuasive audit evidence
- Discuss the meaning and application of professional judgment
- Learn to ways to develop professional judgment
- Identify the types of evidence and discuss methods, techniques and tools to gather information to support audit objectives/results
- Identify, discuss and provide examples of an auditor's role related to governance, risk management and control processes

- Provide a sample of the critical thinking process
- Demonstrate how critical thinking helps improve audit evidence
- Learn how to use critical thinking in audits including root cause analysis
- Identify and understand the difference types of interviews and learn tips and techniques to help you become a better interviewer
- Understand the relationship between annual risk assessment and engagement planning
- Review the steps of an audit risk assessment /audit planning process
- Determine ways that standards, guidance, tools & techniques can be used to facilitate the risk assessment process/audit planning
- Identify challenges & opportunities in the information gathering process
- Provide risk assessment/audit planning process/steps for the total audit universe
- Determine methods/approaches to communicate audit planning process results for review/approval
- Learn to develop audit objectives
- Develop audit programs that identify the primary risk areas based on the allocation of limited audit hours
- Practice key elements of the audit process
- Establish a focused testing plan for primary process controls
- Summarize the audit results and communicate effectively with management
- Provide information to identify audit's role in fraud prevention & detection
- Learn the responsibilities of an auditor in-charge (AIC)
- Review leadership and mentoring for auditors
- Discuss consulting engagements including how to conduct them, when to consider consulting vs. assurance engagements and process differences
- Identify and share sample internal audit performance measures
- Understand the importance of building relationships with audit customers and the steps to follow in developing relationships
- Discuss why QAR's are important to the audit function
- Understand the key aspects of becoming a "Trusted Advisor"
- Learn how to manage large amounts of information available to auditors
- Provide reference materials for future use

**You will leave the session able to:**

- Perform risk-based audits
- Communicate effectively with audit customers/clients
- Understand your strengths & opportunities for further development
- Learn how to perform more efficient & effective audits
- Provide more support to your audit team
- Manage audit projects more efficiently/effectively
- Identify & perform strategic audits
- Mentor other auditors
- Communicate more efficiently & effectively and develop stronger relationships with audit primary stakeholders, clients, customers and business partners
- Develop skills to become a "Trusted Advisor"

**Who Should Attend:** Internal audit staff and supervisors/management - Experienced internal audit staff with at least 3 years' experience and personnel wanting a refresher.

**Prerequisites:**

The participant should have at least three (3) years' audit experience or equivalent knowledge; and be familiar with terminology, standards, approaches, methodologies, and techniques to audit operational areas. In addition, experience with developing audit objectives and audit programs will be helpful. Participation in gathering risk information for the annual audit risk assessment/audit planning process will also be helpful. Other auditors with more years of experience may want a refresher or review of new concepts discussed in this session.

**Level:** Intermediate**Field:** Auditing**CPE Credits:** 8 (400 minutes) 1 day; 16 (800 minutes) - 2 Day **Delivery Method:** Live - Group

## Course Outline

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**Why Operational/Performance Auditing is important**

**Barriers to successful audits**

**Primary characteristics of a successful auditor – Key knowledge, skills & abilities**

**Risks, risk frameworks & risk management**

**Risk-based auditing**

**Audit planning**

**Productivity, creativity & innovation for audit process improvement**

**Standards, practice advisories & guides**

**Documentation and competent, sufficient, relevant, useful & persuasive audit evidence**

**Professional judgment**

**Tools & techniques for the gathering of evidence**

**Standards, practice advisories & guides**

**Automated tools & techniques (e.g. audit management system, data analysis, surveys, email)**

**Critical thinking methods used by auditors in the performance of audit activities – techniques, approaches & evidence gathering**

**Advanced interviewing skills**

**Developing audit objectives & audit programs**

**Review the audit phases:**

- Planning
- Fieldwork
- Reporting
- Follow-up

**Key controls, sampling and testwork**

**Benchmarking & leading practices**

**Information technology (IT) audits – coordination & collaboration**

**Strategic audits**

**Communicating audit issues, findings and overall results to management & primary stakeholders**

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**Negotiation for auditors**

**Consulting engagements**

**Audit's role related to governance, risk management and control processes**

**Audit's role in fraud prevention & detection**

**Leading & managing audit projects**

**Leadership & mentoring**

**Building relationships with an ultimate goal of becoming a "Trusted Advisor"**

**Basics of a Self-Assessment/Quality Assessment Review (QAR)**

**How success is measured for operational audits**

**Management of information – necessary skills for auditors to stay relevant**

**Tips, lessons learned and leading practices**

**A list resources/reference materials for future use personal & staff development**