

Managing Internal Audit Projects for Efficiency & Effectiveness

Course Description

Audit teams must conduct their work efficiently and effectively to facilitate optimum audit coverage and quality. The role of auditors continues to become more complex and demanding that can result in lessened focus on the primary audit objectives. Attend this seminar to better understand tools, techniques and approaches that will provide a framework to better manage audit projects and add greater value to your organization. Real life examples of good project management practices, key project controls, tools and oversight techniques will be provided to further the learning process. Finally, the course will be interactive and provide opportunities for you to practice what you learn.

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

- Why projects get out of control
- Characteristics of a well-managed project
- What is scope creep and how to minimize the impact
- Annual risk assessment
- Audit engagement risk assessment (risk matrix)
- Communication & coordination with other audit, compliance, risk management, security, etc. areas (Combined Assurance)
- Realistic audit objectives
- Differences between assurance & consulting/advisory services
- Identify key project controls that will enable a proactive & comprehensive monitoring/oversight process
- Skills needed by audit team leaders and members to better fulfill assigned responsibilities
- Use of formal and informal status reports to keep projects on track

Learning Objectives

- Learn the phases of an audit project and the important steps in each phase
- Understand how to plan an audit project for success
- Highlight and review the primary reasons for scope creep and what can be done to minimize the impact
- Identify key audit project controls and learn how to use them for project success
- Provide and review tools, techniques and approaches that can be used throughout the audit process by the team leader, management and staff
- Understand the why, when, where, how and how much of audit project monitoring & oversight
- Share lessons learned about project management
- Provide a tip list and resources/reference materials for future development/use

Who Should Attend

- Internal audit team leaders, management & staff

Prerequisites:

Auditors with at least 2 years' experience in order to draw upon their professional audit experience.

Level: Intermediate

Field: Auditing

CPE Credits: 8 (400 minutes) 1 - Day

Delivery Method: Live – Group

Course Outline

Managing Internal Audit Projects

- Reasons for out of control projects
- Scope creep what is it? Why does it happen? What can be done to minimize it from occurring?
- Team leaders & staff knowledge, skills & abilities
- Phases of an audit project (what should occur in each phase to promote success)
- Important tools, techniques & approaches (high-level discussion, with examples on the use of automated tools)
- Performance expectations (measures, budget to actual audit hours, time reporting, time-boxing, etc.)

Professional Standards

- Applicable standards & guidance

Monitoring & Oversight

- Key controls
- Staff procedures & training
- Professional judgment & critical thinking
- Examples to reinforce the monitoring/oversight process
- Reporting

Process Improvement

- Project post-mortem review
- Staff training

Resources/Reference Materials

- Lessons learned
- Tips
- Resources/reference materials list

Exercises will be used to reinforce the learning process. Examples of exercise areas follow.

- Audit Project/Engagement Planning
- Scope Creep
- Project Controls