

# Maturing Audit Plans and Processes

Historically, the relationship between audit, risk and compliance capabilities has been shallow – if it existed at all. Less mature audit approaches have addressed regulatory compliance but have failed to use risk management and performance metrics information to scope and efficiently perform audits that are targeted to the entity's real issues. Today, technology enables a more mature approach to audit, using compliance and risk capabilities to improve and define audit plans and processes that bring true strategic advantage.

DEVELOPED BY

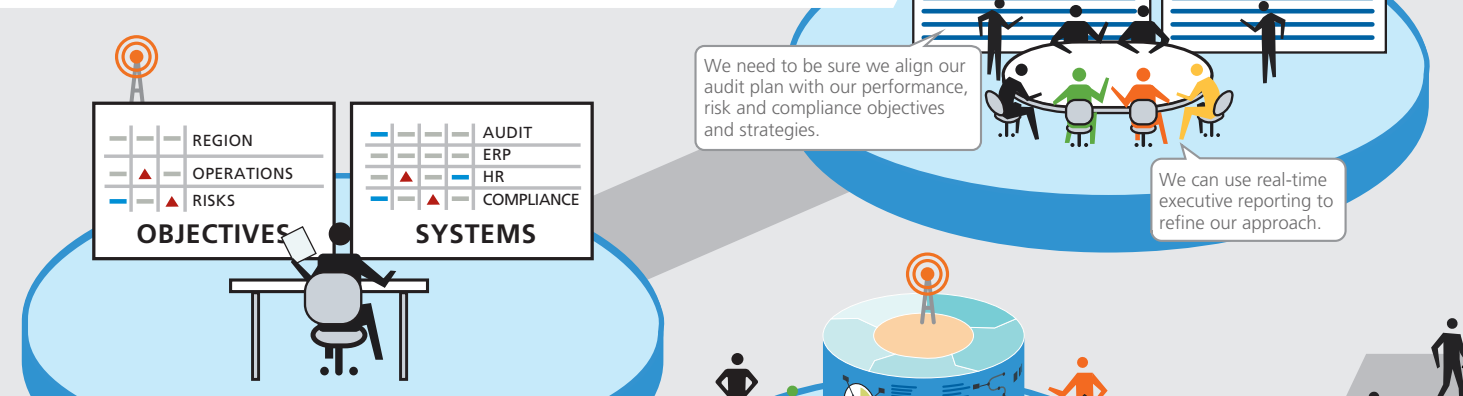


WITH CONTRIBUTIONS FROM



## 1. PLAN Align audit objectives with the organization's strategic and operating objectives.

**START**  
BY DEFINING OBJECTIVES  
& STRATEGIC APPROACHES  
TOGETHER

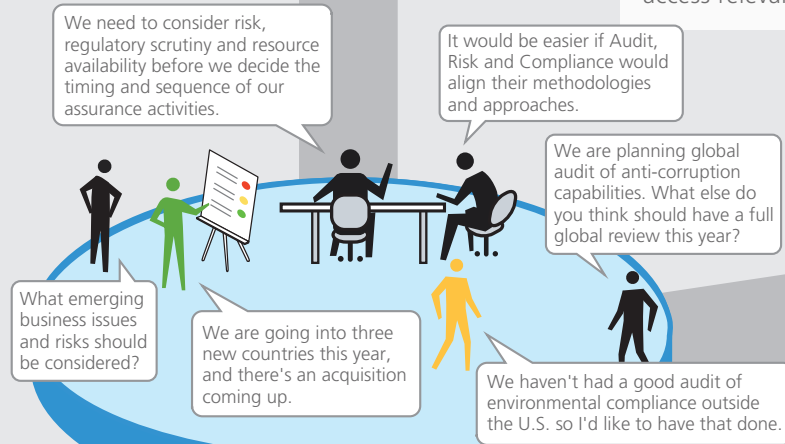


### DEFINE THE ORGANIZATION

Audit, Risk and Compliance need a common and interrelated view of the organization's processes, resources, IT and products to properly evaluate risk and priorities.

### COLLABORATE & COORDINATE

Establish common risk and assurance methodologies and involve all relevant roles in each step of the process. Establish a common technology approach that allows each to add and access relevant and timely information.



### ALIGN ASSESSMENT ACTIVITIES

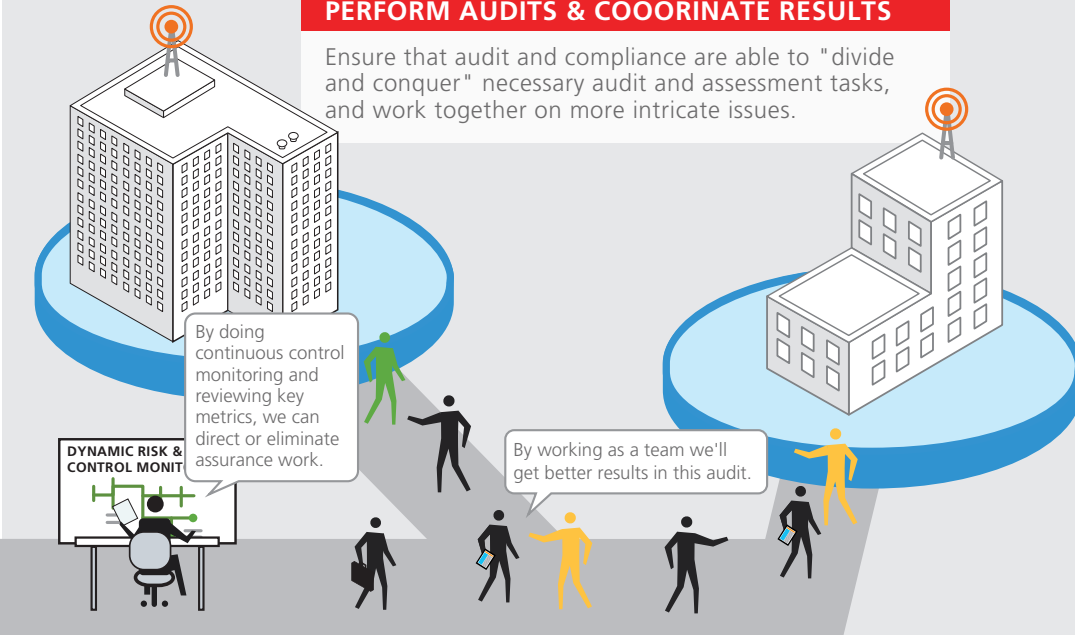
Review historic assessments of risk, performance and compliance and conduct additional analysis together with process owners in each area.

FEEDBACK LOOP TO PLANNING

## 2. DO Coordinate dynamic risk evaluation, continuous control monitoring, and assurance work across audit, risk and compliance to drive updated and efficient coverage of the risk universe.

### PERFORM AUDITS & COORINATE RESULTS

Ensure that audit and compliance are able to "divide and conquer" necessary audit and assessment tasks, and work together on more intricate issues.



## 3. CHECK Manage audit results, issues and remediation plans through one coordinated approach to drive the best prioritization, resource utilization, follow up, and reporting to executive management.

### ANALYZE & ACT ON FINDINGS

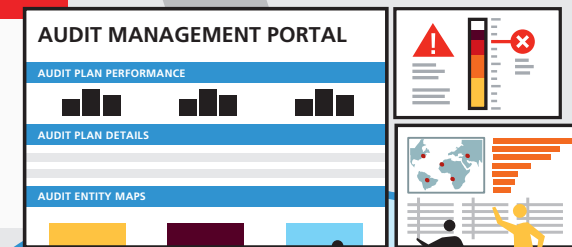
Establish combined view of findings in the system automatically with different views for different users and for monitoring.

### MONITOR PROGRESS

Monitor action on findings and recommendations.

### REPORT

Automate reporting and develop custom reports for different needs and audiences. Ensure that findings affecting objectives, strategy and audit planning are reported to management with those responsibilities.



## ALIGNING ASSURANCE ACTIVITIES

Removing boundaries between audit and other assurance groups can lead to many benefits:

**VISIBILITY**  
Understanding each other's activities and priorities leads to higher value opportunities for alignment.

**EFFICIENCY**  
Inefficiencies come to light that are addressed by process improvement and standardization.

**ACCOUNTABILITY**  
Areas that were previously falling through the cracks are identified; enabling the organization to assign accountability at all levels, from risks to processes to findings.

**COLLABORATION**  
The old proverb "many hands make light work" comes into play as opportunities to better divide and conquer emerge.

## COMMON MISTAKES

Establishing a purely rotational approach for every area of audit

Equally distributing available resources without prioritizing

Failing to consider scheduling burdens or to create a unified audit plan

Designing an audit that does not tie to specific objectives and related risks

Auditing what you know, not what is important based on risk assessments

Limiting audits based on available resources rather than asking for more