



Rising to the Audit Analytics Challenge

How to Prioritize Efficiency, Accuracy, and Value

About Us



Trent Russell

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Founder of Greenskies Analytics, where he develops audit analytics strategies, helps internal audit teams launch their data analytics initiatives, and moves internal audit teams up the analytics maturity model.



Scott Madenburg

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Senior Market Advisor at AuditBoard, supporting organizations to transform their audit, SOX, and risk management through best-in-class technology solutions. Scott has over 20 years of global experience in audit, risk, and compliance.



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Product Solutions Manager at AuditBoard. Marshall has over 9 years of experience within the technology industry focusing on SOX, SOC, ISO, and operational audits.

Agenda

How to Prioritize Efficiency, Accuracy, and Value

- Introduction
- Overcoming Data Analytics Adoption Challenges
- Internal Audit and SOX Analytics Use Cases
- Disrupting the Status Quo for Business Value
- Q&A

Poll Question 1

01



Overcoming Data Analytics Adoption Challenges

Poll Question 2

Barriers to Adopting Analytics

Making the Case and Getting Budget for Advanced Analytics



Industry Tip

The technology solution with an overall shorter time-to-value post implementation will likely benefit your team the most.

Making the Case for Allocating Budget to Advanced Analytics



Technological Advancement.

Making the Case for Allocating Budget to Advanced Analytics



Technological Advancement.



Winning the Talent War.

Making the Case for Allocating Budget to Advanced Analytics



Technological Advancement.



Winning the Talent War.



Relationship Building.

Poll Question 3

High-Code vs. Low/No-Code

High-Code

- Traditional coding
- More complex applications
- Greater need for Data Scientist/Expert
- Reduced flexibility
- Lower adoption

Low/No-Code

- Development with limited or no coding
- Less technical knowledge
- Ease of use
- Fewer errors
- Greater flexibility

Low-Code/No-Code Analytics Features to Prioritize

- ☐ Short learning curve for technology novices and experts alike
- ☐ Drag-and-drop based interface that is easy for any auditor to pick up
- ☐ Features Excel language and formulas, a language familiar to auditors
- ☐ Any auditor can run an analytics workflow without the help of a super user
- ☐ Cloud-based and can integrate with other “best-in-class” platforms
- ☐ Out-of-the-box use cases tailored for audit processes
- ☐ Flexible and scalable workflows

What to Look for in Low-Code /No-Code Audit Analytics

02

SOX and Internal Audit Analytics Use Cases

Poll Question 4

Easy to Deploy Use Cases

Internal Audit Use Cases:

- Automated Sampling
- General Ledger (G/L) Analytics Review (e.g. duplicate journal entries)
- Benford's Law (explore random number digit distributions)
- Purchasing (e.g. approval/authorization limits)

SOX Use Cases:

- Terminated Users
- Journal Entry Testing
- Cutoff Testing
- Access Provisioning
- Segregation of Duties
- Key Report Testing
- Depreciation Calculations

User Access Testing

Implementing Access Control

	X	Y	Z
A	rwX	r	
B		rw	rx
C		rw	rx

ACLs

X → [(A, rwX)]
Y → [(A, r)(B, rw)(C, rw)]
Z → [(B, rx)(C, rx)]

C-lists

A → [(X, rwX)(Y, r)]
B → [(Y, rw)(Z, rx)]
C → [(Y, rw)(Z, rx)]

Challenges of manual user access SOX testing:

- **Resource-Intensive:** Requires significant human resources and time to review and validate user permissions, which can strain the capabilities of SOX teams.
- **Human Error:** Potential oversight or inaccuracies, making it less reliable in ensuring compliance with SOX regulations.
- **Scalability:** SOX teams struggle to manually manage the growing number of users and systems as organizations grow.



Fictitious Vendor Testing

Challenges of manual audit testing:

- **Data Volume:** The volume of vendor transactions and records to analyze is time-consuming and error-prone.
- **Human Biais:** Manual testing is susceptible to human bias and subjectivity, potentially leading to incorrect assessments or overlooking red flags.
- **Resource Intensive:** Laborious vendor checks, invoice verification, and record cross-references.

03

Disrupting the Status Quo for Business Value

Successfully Implementing Audit Analytics:



Data Accessibility and Quality.

Successfully Implementing Audit Analytics:



Data Accessibility and Quality.



Skills and Training.

Successfully Implementing Audit Analytics:



Data Accessibility and Quality.




Skills and Training.



Continuous Improvement.

Measuring Success

 Enhanced Efficiency and Accuracy

 Cost Savings and Resource Optimization

 Risk Identification and Mitigation



Questions & Answers





**MAKING AUDIT ANALYTICS
ACTUALLY WORK.**

The Modern Connected Risk Platform

Elevate your audit, risk, and compliance teams with the intelligent, collaborative, connected risk management platform.

RiskOversight

Risk Management Centralized

Integrate and elevate every element of your risk management program.

ESG

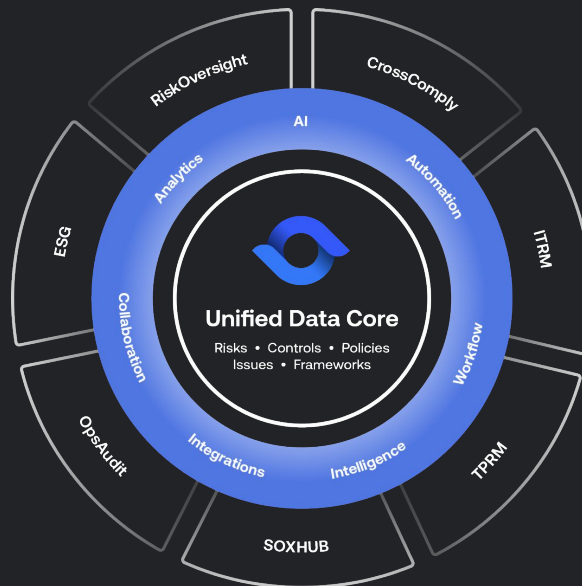
ESG & Sustainability Operationalized

Streamline ESG program management and ensure audit-ready data.

OpsAudit

Internal Audit Streamlined

Drive greater strategic impact and productivity at every step of your audit program.



SOXHUB

SOX Management Simplified

Tackle SOX compliance and controls management with ease and precision.

CrossComply

Compliance Management Unified

Accelerate cross-framework compliance, including SOC, ISO, NIST, PCI, and more.

ITRM

IT Risk Management Transformed

Understand your threat landscape, quantify risks, and improve cyber resilience.

TPRM

Vendor Risk Management Modernized

Visualize, assess, and mitigate the third-party IT risks facing your organization.

Thank you.

