

The Future of Internal Audit MasterClass

Changing the focus of the audit role
to become a strategic business advisor

Phil Griffiths 



AFTER COMPLETING THIS COURSE YOU WILL BE ABLE TO:

- Deal with the ever changing audit challenges
- Demonstrate measurable value to the business
- Understand and implement the latest IIA guidance
- Apply updated audit analytics techniques
- Appreciate the additional skills required by the modern auditor
- Develop an audit approach to help the organisation better deal with the new world order



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COURSE OVERVIEW

- The Internal audit function is increasingly regarded as a business partner, a catalyst for change and a Governance advisor.
- You therefore need your internal audit function to become a trusted advisor and internal consultant.
- The course represents a superb opportunity to develop new approaches to the difficult challenges facing modern audit functions
- The workshop also provides the platform to focus the key role of IA to this fast changing world



WHO SHOULD ATTEND?

- Heads of Internal Audit
- Audit managers
- Senior auditors
- Other assurance professionals such as those in Quality Audit and Compliance who need a better understanding of the Internal Audit role



COURSE LEVEL

- This is an intermediate level course and delegates should ideally have 2 years' audit experience
- Delegates should have a good educational standard and/or a professional qualification
- No advance preparation is required
- Delivery method – On-line-live (with exercises and case studies to provide practical application of the tools and techniques)



CPE CREDITS

Participants will earn 12 CPE credits in the Auditing field of study





Phil Griffiths

Managing Director
Business Risk Management Ltd



Phil Griffiths is founder and CEO of Business Risk Management Ltd, A Chartered Accountant and an Associate of the Institute of Internal Auditors, he has over 30 years' experience in risk management, internal audit and fraud prevention as practitioner, professional adviser, facilitator and trainer. Phil is regarded as one of the world's leading experts in the fields of strategic risk management and Internal Audit.

Phil is recognized as an accomplished and charismatic facilitator, trainer and lecturer having advised many renowned organizations, coordinated top-level events and addressed national and international conferences on a wide range of critical business topics. He has led risk management programs for many hundreds of private and public sector clients including, development of risk strategies and facilitated workshops plus assistance with implementation.

He has developed and delivered regular training courses on risk management, fraud prevention and investigation and best practice internal audit across the world.

He is a renowned author – his recent book 'Risk Based Auditing' is an international best seller.

Phil has published research into many aspects of internal audit and risk management best practice, including "Strategic Risk management" "The Need to Co-ordinate Assurance Providers" and "The Expectations of Chief Executives towards Internal Audit and its future".

He is in continual demand to speak at the most prestigious events on risk management and internal audit.





DAY 1 - The challenges for Internal Audit

08:45  CONNECTING TO THE ONLINE MASTERCLASS

09:00 **The need for Internal Audit to be a strategic advisor**

- New IIA Code of Conduct
 - Helping the Board to protect the assets, reputation and sustainability of the organisation.
 - Internal audit should have the right to attend and observe all or part of executive committee meetings
 - The primary reporting line for the chief internal auditor should be to the chair of the Audit Committee.
- New IIA Audit Executive guidance
- New IIA paper on models of effective IA will be shared
- Key messages from the IIA Body of Knowledge survey
- Deciding the strategic direction for your function
- Pulse of the profession survey results
- IIA becoming more effective guidance will be shared
- ECIIA research paper – making the most of the IA function
- Ensuring effective communication lines between the CAE and the board
- Gaining assurance regarding the quality of the function's work.
- Overseeing the relationship between the IA function and the organisation's centralised risk monitoring function.

Exercise 1 - The new challenges facing IA

10:00 **The latest developments in IA**

- New guidance and its implications
- Aligning strategic audit plans with significant business risks
- Dealing with unacceptable risk – escalation with senior management
- Gathering information from multiple engagements
- Direct relationships with the Board (not only the Audit Committee)
- Assessing IT Governance
- The role in fraud risk management
- Evaluating ethics programmes
- Imperatives for change – IIA standards
- An effectiveness of IA checklist will be shared
- Making the most of IA – new IIA paper

Exercise 2 – Dealing with the new requirements

10:45  COFFEE BREAK

11:00 **Internal Audit recruitment challenges**

- The recruitment dilemma – what if you cannot get the talent you need
- Determining a strategy for building the team
- Sources of talent – growing your own or recruiting from outside?
- New guidance on getting external expertise
- Should you try to recruit personnel with previous IA experience?
- Which is more important – knowledge of your sector or IA knowledge?
- Use of coaching
- Performance management – what are the most effective measures?
- What skills should you be looking for
- Checklist of issues to assess in a potential auditor
- New guidance on managing dispersed teams will be provided
- Succession planning

Exercise 3 – Developing the audit team

11:45 **Ensuring your role is fully coordinated with the other providers of assurance**

- Ensuring your assurance providers roles e.g. Internal Audit, Compliance, Risk Management, Insurance, Security are coordinated to avoid duplication of effort
- Why you should incorporate internal audit agreed actions in your risk register
- Ensure environmental risk is taken seriously (even if you are in a sector such as Financial Services)
- Ensure that your Business Continuity plan covers all eventualities and ensure it is fully tested
- Identify new ways to benefit the least able section of the wider community you serve
- New guidance on coordinating RM & assurance

Exercise 4 – Implementing Assurance Mapping

12:30  LUNCH BREAK

13:30 **The evolving audit skill set**

- Why auditors need leadership skills
- The need for the ability to influence experts
- The IIA competency framework
- Diplomacy
- Open-mindedness
- Persuasiveness
- Negotiation ability
- Self-motivation and self confidence
- Decision making ability
- Flexibility and ability to co-operate
- Effective Time management
- Flexibility and ability to co-operate
- Self-control
- Practicality
- Results focus
- Investigative skills
- Building trust
- New IIA paper on influencing skills will be shared

Exercise 5 – Updating the IA skill set to meet the new challenges

14:30 **Implementing audit analytics**

- The use of analytical tools
- The process of data mining
- Applications of CAAT's
- Fuzzy matching
- Data Validation
- Trend and pattern analysis
- Neural networks
- Benford's Law and it's importance in analytics
- Auditing big data
- Implications of IIA GTAG – understanding and auditing big data
- The use of Internal and external databases
- How to put the techniques into use in your organisation.
- Practical uses of data analytics and the results achievable

Exercise 6 – Use of data analytics

15:00 **Continuous auditing**

- The IIA Global Technology Audit Guide (GTAG)
- The practicalities of continuous auditing
- Paper – fantasy or reality
- Continuous assurance – new guidance
- Continuous auditing and continuous monitoring
- The use of CAAT's for continuous auditing
- Continuous risk assessment techniques
- Examples of continuous auditing
- A paper on continuous audit using ACL will be shared
- New GTAG on audit sampling

Exercise 7 – Opportunities for continuous auditing

15:30  END OF DAY 1

All dates and times are expressed in UTC/GMT+1
on the Agenda (CET Time Zone).





DAY 2 - Adding measurable value to the business

08:45 CONNECTING TO THE ONLINE MASTERCLASS

09:00

The need to measure IA success (KPI's)

- The requirement for IA to add measurable value
- The need for SMART KPI's
- The KPI categories
- Audit Coverage
 - Overall plan
 - Audit Universe
 - Key risks
 - Major systems
 - Geographical of functional
- Efficiency
 - Timeliness
 - Implementation of actions agreed
 - Achievement of the 3 E's
 - Staff utilisation
- Benefits
 - Monetary savings
 - Over-managed risks reduced
 - Unnecessary controls removed
 - Ideas shared
 - Extent of reliance external audit can take
- Customer service
 - Audit customer feedback
 - Board and Audit Committee feedback
 - Number of requests

Exercise 8 – Determining effective KPI's

09:45

The need to exceed stakeholder expectations

- Who are the stakeholders?
- Are stakeholders' expectations known?
- Arranging meetings with all stakeholders
- Workshops with key stakeholders?
- Are the expectations clear?
- How can you meet the widely differing expectations?
- Are there any areas where expectations could be exceeded?
- Are there any quick wins?
- What reports should IA provide to stakeholders?
- A new paper on working with stakeholders will be shared
- New advice on auditing strategy

Exercise 9 - Meeting the ever expanding requirements of stakeholders – what should the IA role be?

10:30 COFFEE BREAK

10:45

Ensuring IA audits the things that really matter

- Strategic audit planning
- The need to determine which topics to audit (and their frequency)
- The audit universe
- The need for risk-based audit plans
- Tapping into risk assessments carried out by management
- Determining the level of assurance required
- Getting management input
- Dealing with requests
- New IIA guidance on audit plan preparation will be provided
- The need for a structured approach.
- A world-renowned strategic audit planning tool will be shared (the model is used by more than 2500 audit functions across the world)

Exercise 10 - Determining audit priorities using the model

11:45

Opportunity Auditing

- Why risk can be an opportunity in disguise (e.g. Failure to innovate)
- Why specifically targeting significant areas of business opportunities can deliver major measurable benefits
- Many business opportunities are overlooked by the business because management are too busy
- With budgets under even greater scrutiny, demonstrating value for money is more important than ever
- The need for an opportunity register
- Opportunity audit topics
 - Travel management
 - Mobile communications
 - Insurance
 - Consultancy
 - Energy management
 - Budgeting
 - Meetings management
 - Decision making

Exercise 11 – Selecting opportunity audit topics

12:30 LUNCH BREAK

13:30

How to identify over-managed risks and unnecessary controls

- These are likely to be the risks in the green zone of the risk matrix
- Why unnecessary controls are often not removed
- Why Internal Audit does not focus on this aspect
- When did you last suggest reducing controls?
- Challenge 'we have always done it this way'
- Do we have to do it?
- What are the benefits / penalties associated?
- Can you reduce effort in some areas to give time and resource for the priorities?
- Case study

Exercise 12–How to identify over-managed activities

14:15

The need to enhance the consultancy role

- The IIA standards
- Why consultancy should be encouraged
- The difference in approach
- How to document these assignments
- Reporting consultancy assignments
- Audit by workshop
- Facilitation –do's and don'ts

Exercise 13 – How to convince management that consultancy is the direction for Internal Audit

15:00

Extending the audit coverage

- Auditing the least covered business aspects
- Social Media
- The web site
- Strategic planning
- Product/ service development
- Changes in Government policy
- Economic changes impacting the business
- Customer relationship management
- Sustainability
- Extreme events
- The regulatory environment
- Business Innovation
- Corporate communication
- Demographic changes and business impact

15:30

Feedback/Evaluation Session

15:40 END OF DAY 1

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● Upcoming Events

FINANCIAL EVENTS

- Fraud Prevention, Detection and Investigation MasterClass September, 2021
- Effective Remote Internal Auditing MasterClass September, 2021
- Facing Risks in Business MasterClass September, 2021
- Fixed Income Portfolio Management MasterClass October, 2021
- The Future of Internal Audit MasterClass October, 2021
- Advanced Enterprise Risk Management MasterClass November, 2021

PHARMACEUTICAL EVENTS

- Analysing and Drafting Commercial Contracts in Life Sciences MasterClass August, 2021
- VBA & Innovative Contracting in Pharma MasterClass August, 2021
- Pharma Contract Drafting MasterClass August, 2021
- A Stakeholder Engagement Approach to Clinical Trials MasterClass September, 2021
- Pharma Mergers and Acquisitions MasterClass September, 2021
- Advanced Precision Medicine MasterClass September, 2021
- Pharmacovigilance on the Internet and Social Media MasterClass September, 2021
- Advanced CMC MasterClass September, 2021
- How to Submit Variations in Europe MasterClass September, 2021
- Advanced Pharma Root Cause Analysis MasterClass September, 2021
- Blockchain in Pharmaceuticals Masterclass September, 2021
- Unlocking the Potential of Cell and Gene Therapies MasterClass September, 2021
- Critical Quality Attributes of Recombinant Proteins for Therapeutic Use MasterClass September, 2021
- Building Digital Health Solutions MasterClass September, 2021
- Meeting the In Vitro Medical Devices Regulation MasterClass September, 2021
- Advanced Nanotechnology in Medicine MasterClass October, 2021
- Advanced Genome Editing MasterClass October, 2021
- US Healthcare & Smart Pharma Packaging – Regulations & Technical MasterClass October, 2021
- Synthetic biology & Biopharma – a unique platform for growth and sustainable future MasterClass October, 2021
- Risk Based Monitoring - During & Beyond Covid MasterClass October, 2021
- Advanced CMC MasterClass for the US Market October, 2021
- Advanced CMC MasterClass + How to Submit Variations in Europe MasterClass November 2021

HUMAN RESOURCES EVENTS

- Digitalization Compensation & Benefit Processes MasterClass August, 2021
- Manage the Annual Salary Review MasterClass September, 2021

CROSS INDUSTRY EVENTS

- H&S Legal Compliance and Leadership MasterClass September, 2021

● ● About GLC

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