How Agile Internal Audit Can Add Value

Internal auditor groups are continually challenged to provide more value to stakeholders while enhancing organizational influence and impact. Stakeholders are demanding more efficient assurance, deeper insights, and greater anticipation of risks.

Many efforts to address these challenges, however, are not working—or not working quickly enough. Instead of sporadic initiatives and piecemeal solutions, internal audit departments need an updated approach and framework. An agile internal audit can provide methods that work to change both the mindset of internal auditors and their work processes.

Based on a software development framework, agile internal audit is the mindset an internal audit function adopts to focus on stakeholder needs, accelerate audit cycles, drive timely insights, reduce wasted effort and generate less documentation. Agile prompts internal auditors and stakeholders to determine upfront the value to be delivered by an audit or project and helps prioritize both based on importance, urgency and readiness to undertake the work. Further, reporting in the context of agile doesn't focus on solely on documenting the work but rather on providing meaningful insights and documenting “just enough” to support the insights.

Any organization aiming to solve for current challenges and pain points should consider an agile internal audit approach. The agile IA framework can drive completion of more audits in the same-or less-time, promote closer relationships with stakeholders, and deliver more relevant, higher-impact reports with less time spent on documentation. The approach also enables internal auditors to respond quickly and effectively as strategies, priorities, technologies, competitors, regulations and risks evolve.

Sandy Pundmann

Sarah Adams

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Upcoming Seminars:

**FIGHTING THE FRAUD CULTURE**

**CYBER SECURITY RISK & INTERNAL AUDIT'S RESPONSIBILITY**

March 13-14, 2018

2 Day Seminar - 16 CPE Available

(Fraud/Forensic Auditing/Technology)

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**Day 1-Fighting the Fraud Culture**

For professional auditors and fraud examiners who want to learn how to assess their organization’s fraud risk culture and business practices and effectively evaluate internal control gaps and issues that may lead to fraud. Learn how to develop a fraud methodology to effectively manage and communicate issues that arise.

**Learning Objectives:**

- Understanding the psychology behind fraud and its connection to the fraud triangle and diamond.
- Assessing the organization’s fraud risk culture using the maturity model matrix approach.
- Establishing a fraud fighting methodology within your organization.
- Fraud evaluation vs. fraud investigation: how to manage evaluation when the tables turn.
- Reporting procedures for an effective fraud program.
- Case Study: Multi-Million Dollar Vendor Fraud.
Day 2-Cyber Security Risks- Internal Auditor's Responsibility

For Internal Auditors who want an overall understanding of cyber risks and threats currently plaguing business. Evaluate concepts of cyber risk management, business and personal identity theft and expectations of shareholders, stakeholders and many legislative bodies towards protecting your organization's information technology infrastructure. Explore internal audit's role in cyber risk management.

Learning Objectives:

- Examine recent cyber incidents and their impact on business.
- Identify types and methods of the most proliferate cyber threats in existence.
- Explore the concept and impact of business and personal identity theft.
- Explore the internal auditor's role in cyber risk management.
- Evaluate recommended cyber risk management programs and concepts and AICPA and NIST frameworks.

Presenter: Lynn Fountain

Ms. Fountain was a past Chief Audit Executive for two international companies. She has extensive experience in internal audit, internal controls and risk-based internal auditing. She achieved corporate and industry recognition as subject matter expert, passionate innovator, accomplished trainer/presenter and trusted adviser in all areas of internal audit and risk management.

As a long-time internal auditor, Ms. Fountain has been involved in the direct analysis of fraud issues. Her book "Raise the Red Flag - The Internal Auditor's Guide to Fraud Evaluations" was sponsored by the Institute of Internal Auditors Research Foundation and published in April 2015. She has experience in the investigation of varying levels of fraud including a multi million dollar internal fraud which resulted in FBI indictment and conviction of the perpetrators.

Ms. Fountain has served as interim Director for CBIZ in their information technology and cyber units. As CAE for two international companies, she coordinated the evaluation of information technology and cyber related issues. She teaches cyber, identity theft and IT courses for the AICPA. She has several articles published in EDPACS magazine and multiple books published that address digital fraud, information technology and cyber issues.

Upcoming Events:

March Luncheon
SSAE18
with Steve Sauer, Rhonda Plantenga, and Rick Lucy, BKD
March 8, 2018
The Warehouse Restaurant

April Luncheon
Agile Scrum for Project Management
with Ike Mast and Amber Stansauk, ENT Federal Credit Union
April 5, 2018
The Warehouse Restaurant

May Luncheon
SSAE/SOC
with Rhonda Plantenga, BKD
May 10, 2018
The Warehouse Restaurant

IIA Members-Only Webinars

20-March-2018
Auditing the Organization's Compliance with the General Data Protection Regulation (GDPR)

In this session, participants will:
Learn about the key principles associated with the GDPR. See a sample audit plan presented to you in a case study format. Find out how data protection impact assessments and privacy by design can support the creation of a broad understanding of the organization's compliance with the GDPR.

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