Technology That's Up to
Today's Challenges:
A Buyer's Guide to
Audit Management
Software

Diligent

For today's internal audit teams, the audits themselves are only one part of a growing scope of responsibilities

Executives rely on auditors for a comprehensive understanding of potential risk exposure. Departments across the organization rely on them for insights into threats and vulnerabilities, as well as plans for remediating issues and mitigating risk. Such heightened expectations require a shift in how auditors get their job done: a move from traditional "check-the-box" evaluations to a more value-driven, risk-based approach.

Internal audit teams are navigating a shift in how they operate as well. To determine where to allocate resources and prioritize activities, it is no longer enough to look backward and evaluate past efficiencies. Today's audit teams must also look forward for opportunities to enhance revenue and achieve cost savings.

In short, the pressure is on to deliver timely, data-driven and actionable insights, up to leadership and across the enterprise, while keeping pace with constantly evolving standards, regulations and governance, risk and compliance (GRC) best practices — and to do it all efficiently and effectively.

Two big obstacles stand in the way.

Challenge #1:
Doing More With Less

Often, when internal audit teams take on an expanded, elevated role, their budget and staff levels fail to expand accordingly.

Without the right support, how will these aspiring trusted advisors tackle day-to-day, yet still critical, audit management tasks so they can focus on value-added work? How will they gain visibility into their organization's risk posture, so that they can provide strategic insight?

Challenge #2:
## Attempting to Do It All With the Wrong Tools

Many audit activities today occur over a disparate system of documents, spreadsheets and manual workflows, exposing audit teams to numerous risks and administrative challenges.

Information stored in disconnected systems and sources becomes "dark data" — impossible to search, reference, analyze, export, report on or access from mobile devices. And with manual processes, auditors lack the ability to automatically test controls and deliver continuous assurance. At the same time, duplicative audits and data drive up costs and exasperate executives in the first and second lines of defense.

In short, the traditional way of doing things adds pain to day-to-day activities and impedes timely and effective insights and decision-making.

Audit Management Software: A Powerful Tool for Getting the Job Done

With the right audit management software, internal audit teams can do more with less, gain comprehensive visibility across operations and strengthen assurance in the findings they deliver to executives, leaders, regulators and departments across their organizations.
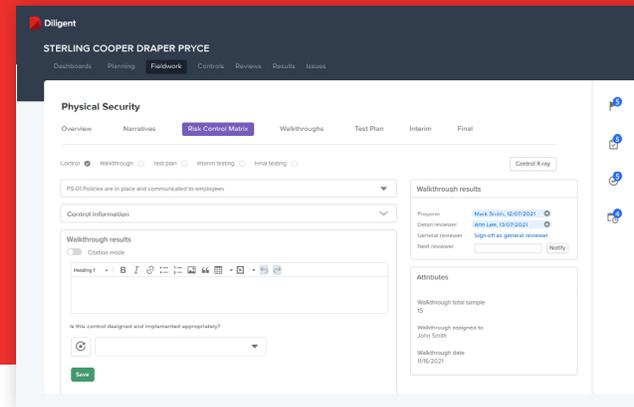
Work More Efficiently — Freeing Up Time for Business Strategy

Audit management software empowers teams to complete more audits in less time, with the same or even fewer resources.

With audit management software, audit teams can eliminate several time-consuming tasks, reduce the duplication of work, and automate workflows to centralize audit management and ensure adherence to best practices. Working from a centralized source of truth also makes it easier for audit programs to scale, while mobility enables employees to conduct audits from any place, on any device, at any time.

By spending less time gathering and reporting information and more time analyzing what it means, internal auditors can focus more of their efforts on high-priority risks and business-critical insights.

Sharpen Visibility — and Strengthen Assurance — Across the Organization

Audit management software helps audit teams spot risks and communicate the big picture.

Modern audit management software aggregates risks and controls into a unified program, enabling audit teams to rapidly identify areas of concern and provide overall assurance.

Customizable dashboards yield better visibility into risk across the enterprise, facilitating strategic prioritization and swift remediation.

Real-time reporting strengthens responses to external investigations, creating documents that are more timely, comprehensive and defensible.

7 Ways Audit Teams Benefit From Modern Audit Technology

1. A clear structure around audit procedures increases productivity among field staff

2. Moving information from disparate documents into a structured methodology improves consistency and quality

3. The ability to analyze and report information across projects and teams elevates the quality of audit insights

4. Rich access to information and robust querying capabilities strengthen responses to stakeholder questions

5. Real-time, on-demand reporting eliminates the need to glean insights from quarterly or biannual packages

6. Interactive dashboards and visualizations improve audit teams' ability to communicate impact

7. Standardized templates, automated workflows, reusable risk and control libraries, and project roll-forwards enable teams to scale audit programs while following best practices

Audit Management Software Must-Haves

For greatest efficacy, an audit management solution should offer:

☐ Templates and standard procedures for multiple types of audits

☐ The ability to capture complete "who, what and when" information

☐ Built-in compliance best practices for your industry

☐ Defined workflows and tasks for audit procedures

☐ Monitoring of processes and corrective actions

☐ Predefined but customizable rules for audit scheduling

☐ Custom reports and dashboards for tracking key performance indicators (KPIs) and key risk indicators (KRIs)

☐ The capability to quickly and easily send requests and assign, view and complete tasks
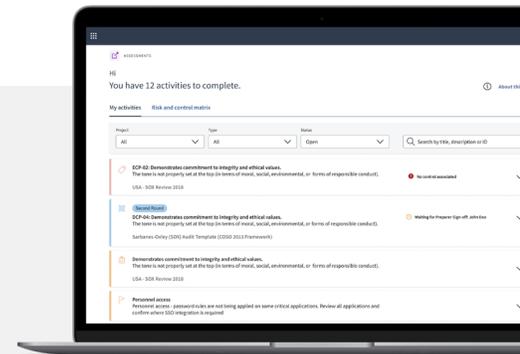
Audit Management Features to Look For

The right audit management solution will boast myriad features purpose-built for the expanding scope of auditors' responsibilities.
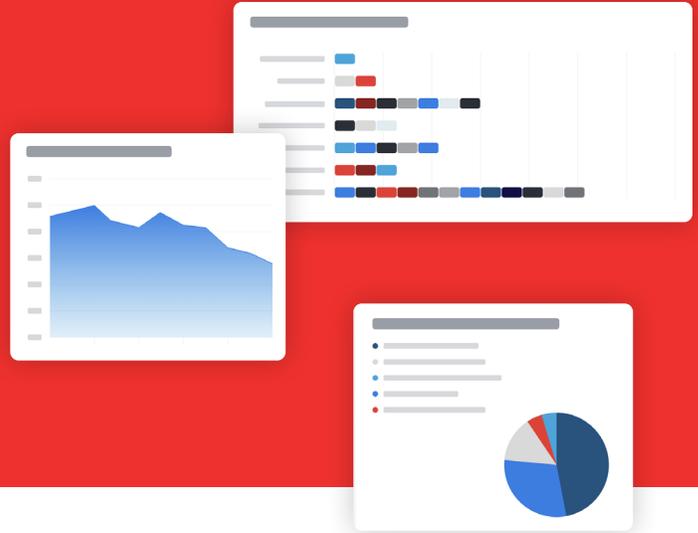
Automation, audit planning and workflows

Today's internal audit teams oversee a formidable and growing list of operational processes: procure-to-pay, segregation of duties, payroll, general ledger analysis, accounts payable analysis, fixed asset management, access control, Sarbanes-Oxley (SOX) compliance, antimoney laundering (AML) checks and so on. Automating all this monitoring is one powerful way to do more with less.

Another way to stay organized and process audits faster, with the assurance of effective risk management, is through audit planning and workflow capabilities from a single, centralized platform. With these capabilities, audit teams can create risk-based audit plans for their full audit ecosystem and more effectively schedule and manage audit projects.

What to look for:

Seek audit management software with mobile and offline capabilities, so field teams can conduct work offsite and offline, anytime and anywhere.

Your audit management software should also keep your employees connected: to each other, to projects and to outside knowledge-building activities like user forums and trainings. Look for features that streamline workflows, accelerate communications and facilitate collaboration.

Also look for a solution with analytics and robotics built in. The solution should be able to track and automate KPIs/KRIs in real time, with dashboards for monitoring performance and risk.

An ideal solution will have analytics supported by built-in machine learning. This enables advanced analysis today and the prediction of future trends for tomorrow, with continually learning algorithms that produce answers to questions you may never think to ask.

Templates, libraries and standard procedures — from a single, centralized source

Is everyone working according to industry best practices? Are past audits easy to access for continual learning and informed decisions?

Workflow templates and audit libraries are two more powerful features that reduce workloads across audit activities.

What to look for:

Templates should support multiple types of audits and best practices specific to your industry.

Workflows should include risk and control matrices and analytics, for ongoing monitoring of and assurance over key controls and compliance requirements.

Scalability

As your audit team's responsibilities grow, your audit management software should grow with them, with capabilities that increase your department's capacity and facilitate collaboration and knowledge-building, both internally and externally.

Dashboards and reporting capabilities

Dashboards and reports serve a number of purposes in modern audit operations. When issues arise, audit teams need real-time visibility into findings, status and remediation activities. In the case of an investigation, audit details must be accurate and accessible.

Throughout the process, leadership requires an enterprise view of risk that's easy to digest and use in decision-making and stakeholder communications.

What to look for:

A solution should include time-saving features such as standardized templates and workflows, reusable

risk and control matrices, an audit repository of project roll-forwards and one-click reporting, as well as robotics to eliminate work duplication and reduce the risk of human error.

Look for built-in data connectors to link directly with data and systems across the enterprise, such

as SAP, Oracle and Concur, as well as built-in analytics to help harness information for further improvements.

What to look for:

Audit management software should offer real-time visibility across audits, with the ability to drill down into the details as needed. Reports should be customizable and dashboards executive-ready.

Look for time-saving features, such as one-click report creation, and integration capabilities, like the ability to aggregate assurance into your enterprise risk management framework.

To keep remediation efforts on track, the solution should include scheduling, reminder and notification capabilities, and a built-in audit trail of all operations, by owner.

Audit management software should also allow you to easily push out routine control or risk assessment work into the business so you can focus on key priorities. You should be able to quickly send requests and assign tasks to your first line.

Modernize Your Audit Approach and Deliver a Strategic Advantage With Diligent

Audit management software from Diligent is designed specifically for today's audit challenges — and to move audit teams from operational specialists to trusted advisors.

With Diligent software, audit teams can conduct more audits in less time, stay ahead of emerging trends and more easily deliver robust insights to boards and executives on what matters most, for more informed risk based decision-making.
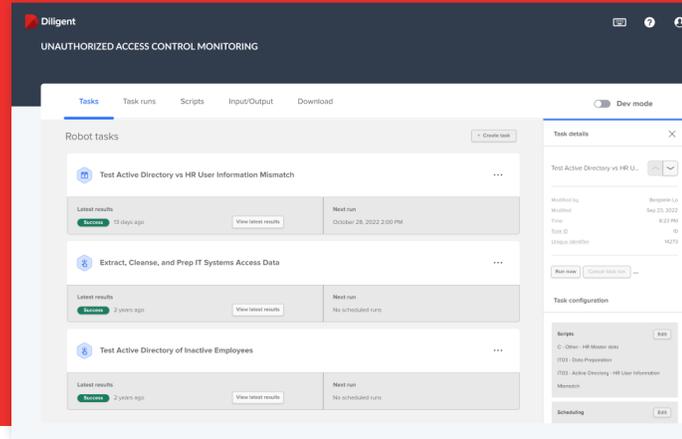
Automation, dynamic workflows and advanced analytics

Diligent uses robotic process automation (RPA) and dynamic, automated workflows to automate repeatable processes and streamline collaboration across the audit lifecycle. Audit teams gain speed and efficiency while reducing errors and time spent on manual tasks.

Automatic evidence referencing and an automatic audit trail of all operations build assurance and readiness for any inquiries and investigations.

Analytics are built in, as are connectors for integrating with databases, software applications and business management systems across the enterprise. R and Python integrations enable machine learning algorithms and prescriptive analysis, giving audit teams a head start into the future.

All data automation and workflow capabilities are constructed with audit best practices in mind and support an agile, risk-based audit methodology, for increased assurance.

Diligent Audit Management Delivers

40% improvement in audit efficiency

402% ROI

"The platform makes the process of closing audit items and reporting them a lot quicker."

Jim Logan
Director of Audit Operations, MassDOT

Increased visibility and assurance through a unified platform

Real-time dashboards and one-click reports enable timely management and reporting, with powerful analytics for tracking risks across the entire audit ecosystem and enterprise.

A strategy app that streamlines vital connections

Identifying, assessing and monitoring strategic risk is a growing part of internal audit's expanding responsibilities. Diligent's strategy app makes this job easier and more effective.

This intuitive app connects operations, objectives, risks, assessments, frameworks and metrics to directly map audit engagements to strategic business priorities. Audit teams gain better insight into resource allocation and budgeting decisions, while reinforcing their position as value-added partners.

Scalability for the future

Whether your team is transitioning from paper-based methods and spreadsheets, adopting agile auditing methodologies or maturing into an integrated risk-driven audit function, the Diligent audit management solution meets you where you are now — and scales with you as your organization grows and evolves.

"I don't need to validate the information. I don't need to explain the trust in the information. I can get the information in an easy format and use it."

Louis Herman
Chief Audit Executive, Macsteel

Ready to increase your team's capacity, improve collaboration and strengthen assurance?

See how Diligent Audit Management can boost your efficiency and effectiveness.

REQUEST A DEMO

About Diligent Corporation

Diligent is the leading governance, risk and compliance (GRC) SaaS provider, serving more than 1 million users from over 25,000 organizations around the globe. Our modern GRC platform ensures boards, executives and other leaders have a holistic, integrated view of audit, risk, information security, ethics and compliance across the organization. Diligent brings technology, insights and confidence to leaders so they can build more effective, equitable and successful organizations.

For more information or to request a demo:
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