



CENTRAL BANK OF EGYPT
Egyptian Banking Institute

aci [AUDITPRO]
LEARNING

Innovation for Internal Auditors



Innovation for Internal Auditors

Course Outline

The amount, speed, and impact of change have accelerated significantly, and all indicators point to more change in the future. Organizations are expected to innovate and become creative in pursuing business objectives, managing risks, and implementing appropriate controls that increase the likelihood of short-term and longer-term success. Internal Auditors must understand the dynamics driving these changes, how innovation is being used in modern organizations, and how it affects the efforts to provide reasonable assurance to the Board of Directors, management, and other stakeholders. Internal audit must understand change and innovation and embrace, adopt, thrive with it, and promote it.

This course shows participants where and how innovation can work in their organization's favor, protecting and enhancing value while risks are appropriately managed. Internal audit must understand change and innovation and embrace, adopt, and promote it. Part one of this two-part series of courses will explore where and how innovation can work in the planning and execution of audit assignments to enhance and protect value while risks are managed.

Why you should take this course.

For users with an introductory knowledge of this topic and are searching for additional information and its application.

Who is this course for.

Internal Auditors, Compliance Professionals, and leaders in Internal Audit departments who want to develop new audit approaches, expand current skills, re-energize the focus of audit activities, and learn innovative tips, tools, and techniques.

Learning Objectives

Explore ways to use innovation in the planning, fieldwork, and reporting phases of internal audits.

Learn how to improve the internal audit methodology.

Discover ways to be more responsive to client needs.

Adapt effectively to an ever-changing risk and controls environment.

Understand management's actions and how innovation impacts an organization's programs, processes, products, and services.

Build stronger relationships with the Board and Management by demonstrating resilience, adaptability, and forward-thinking.

Course Agenda

1. Introduction

- Definition of Innovation and Internal Audit
- Managing Expectations and Emerging Trends
- Modern Internal Auditing
- Twenty Key Questions
- Impact of Data Analytics
- Types of Projects

2. The Role of Innovation in Internal Audit

- Trends in Internal Audit
- The Progression Toward Continuous Auditing
- Key Developments Over Time
- Attributes of World-Class Audit Departments
- Seven Actions to Remain Relevant

3. Improving Agility

- Limitations of the Traditional Audit Process
- Essentials of Agile Auditing
- Agile Auditing: The Process
- Eight Areas of Waste

4. Embracing Innovation

- The Internal Audit Hierarchy
- The Critical Thinking Process
- Pragmatism: Critical Questions for Solving Problems
- SIPIC Maps and Control Charts
- RPA/AI/ML and Sampling

5. Risk Assessments

- The Risks and Controls Matrix
- Good and Bad Risk: Identifying New and Unusual Risks

6. Innovation and Governance, Risk and Compliance (GRC)

- Understanding and Improving GRC
- GRC Matrices
- Auditing Corporate Culture, Ethics, and Whistleblowing Programs

7. Audit Plan Development

- Building and Completing the Audit Plan
- Audits Compatible with Data Analytics
- COSO-Based Auditing

8. Planning

- Criteria for Audit Programs
- Essential Steps for Effective Planning

9. Fieldwork

- Communicating Issues
- Narratives: Writing Them Better
- Internal Control Questionnaires: Making Them Better
- Flowcharts: Drawing Them Better
- Five Whys and Is/Is-Not Matrix
- Documenting and Selling Audit Findings
- Cause and Effect Diagram
- Prioritization Matrix
- Process Analysis Using the Capability Maturity Model (CMM)

10. Reporting

- Effective Communications and Promoting Change
- Affinity Diagram and Force Field Analysis
- Issuing More Timely Reports

11. Follow-Up

- RACI Diagrams
- Using Key Risk Indicators (KRIs) and Key Performance Indicators (KPIs)

About the Instructor:

Kathleen M. Crawford

Kathleen Crawford is a Senior Consultant for MIS Training Institute, and Principal of Crawford Consulting and Communications, a firm specializing in assurance, investigative, and advisory projects.

Previously, Ms. Crawford was an Internal Auditor for Vinfen Corporation, a private, nonprofit human services organization. There she assisted management in streamlining processes, standardizing operations, and improving controls. In addition, she investigated all suspected financial crimes, collecting evidence to ensure successful prosecution and recovery of company and client assets. Ms. Crawford trained other investigators in a

methodology for detecting and documenting fraud that met the unique compliance requirements of MA Department of Health and Human Services. She began her career as a bank auditor, first with Bank of New England, then Eastern Bank, and State Street Bank. Her responsibilities in these institutions included internal audits and fraud investigations.

A member of The Institute of Internal Auditors, Ms. Crawford is a past President of the Greater Boston Chapter of The IIA. She is also a member of the Association of Certified Fraud Examiners and the Association for Talent Development. Ms. Crawford serves as Chair of the Board of Trustees of the Foxborough Regional Charter School and Treasurer of its foundation, FRCS Foundation, Inc.

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