Six Sigma Skills for Auditors

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Introduction:

Initially designed as a set of practices to improve manufacturing processes and eliminate defects, Six Sigma focuses on consistency, quality, and constant improvement, the very same goals that internal auditors promote during their audits and consulting projects. This course provides internal auditors with an invaluable tool to improve processes and implement and measure the effectiveness of internal controls. Throughout this course you will learn what Six Sigma is all about and find out how to leverage its principles for better internal controls. You will identify critical operational issues and discover how to develop better recommendations that will lead to higher operational efficiency and effectiveness. You will go through the phases of Six Sigma and cover project scope and goals, uncovering the root cause of defects, and applying metrics to determine the effectiveness of performance levels.

Who Should Attend?

Internal Auditors, Financial & Operational Auditors, Finance Personnel, External Auditors, Audit Managers and Supervisors, IT Auditors, Senior and In-Charge Auditors, Team Leaders and Directors

Course Objectives:

By the end of this course delegates will be able to:

- Learn what Six Sigma is all about and find out how to leverage its principles for better internal controls

- Identify critical operational issues and discover how to develop better recommendations that will lead to higher operational efficiency and effectiveness
- Go through the phases of Six Sigma and cover project scope and goals, uncovering the root cause of defects, and applying metrics to determine the effectiveness of performance levels
- See for yourself how Six Sigma can enhance your ERM and GRC processes, while reducing costs and wasted time

Course Outline:

Six Sigma: Terminology and Key Concepts

- What Six Sigma is and how it works
- Reducing variation and waste
- The importance of leadership and team building
- Roles and responsibilities in Six Sigma projects
- Key success factors

The Define Phase

- Defining the problem, identifying phase outputs and tools
- Establishing the project scope, goals and customer requirements

The Measure Phase

- Identifying and using analytical skills
- measuring the process to determine the current performance level
- Collecting process, product, and service information
- Mapping and organizing the data, assessing the capabilities of the process

- Collecting details about the Voice of the Customer (VOC)
- Organizing the data and establishing baseline metrics

The Analyze Phase

- Determining the root cause of defects
- Employing data collection methods and useful metrics
- Using statistical tools and key analytical techniques to analyze collected data
- Proven qualitative and quantitative tools

The Improve Phase

- Generating alternatives and possible solutions
- Evaluating, prioritizing, and selecting the best solution
- Incorporating the improvements into the process
- Developing an implementation plan to pilot the solution
- Confirming and validating the effectiveness of the solution

The Control Phase

- How to verify process performance
- Key steps to developing a monitoring system and documenting lessons learned
- Applying control metrics to verify the resulting performance levels
- Documenting policies, procedures, and instructions

- Transitioning ownership to process owners
- Applying controls to monitor the process and quickly identify problems

Six Sigma Soft Skills

- Team building and facilitation techniques, team selection and skills development
- Roles and responsibilities in Six Sigma, effective facilitation techniques to maximize the teams potential, techniques for effective conflict management

Six Sigma and Internal Controls

- Links to COSOs Internal Control Framework and ERM
- Applying Six Sigma concepts to improve GRC and ERM
- Monitoring and reporting on performance

Basic Statistics

- Measuring central tendency and variance
- Identifying the causes of variation
- Performing graphical analysis