



# Audit

## Managing the Internal Audit Department

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## Introduction:

New business risks, governance, globalization, and the continuing demands of senior management for value-added services combine to make the job of an IA manager more and more demanding. This comprehensive course is a road map to developing or maintaining an audit department that is ready to meet the challenges of this evolving business environment. You will build on the key responsibilities of the audit manager and explore best practices in internal auditing today. Focusing on establishing a mission statement and strategic plan for IA, you will cover how to set attainable objectives and goals; reacting to changing risk/control relationships; marketing IAs services; structuring the audit department; and the annual audit planning process.

## 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:**

- Understand the implications of new corporate governance and regulatory requirements
- Develop and deliver an internal audit remit that will meet the changing expectations of key stakeholders

- Learn how to add value and demonstrate it
- Gain insights into current best practice in internal audit management
- Discover how to manage current audit 'hot issues' to your advantage
- Network and share your experiences with other senior audit professionals

## **Course Outline:**

### **The Critical Role of the Audit Director / Manager**

- Traditional roles, new responsibilities: addressing ERM and globalization
- Strategically acceptable organizational reporting
- Strategies that will help your department maximize its value

### **Developing an Effective Mission/Vision Statement**

- Maintaining professional standards
- Building flexibility into the plan to allow Audits role to evolve

### **Incorporating consulting**

- Business unit initiatives
- Pre-implementation teams
- Incorporating governance and ethics roles
- Knowing your business ERM process

## **Developing Strategic and Risk-Based Annual Business Plans**

- Ensuring your plan is flexible enough to respond to new ERM challenges
- Creating plans that address senior managements and the audit committees goals
- Ensuring your ERM strategy addresses fraud, IT and SOX risks
- Blending long-term strategic plans with short-term annual plans
- Applying the roll-forward concept to your annual plan

## **Corporate Governance**

- The impact of Sarbanes-Oxley and PCAOB on managing the IA department
- Role of IA in fraud prevention
- Proactive and strategic roles for IA
- Maintaining the tone at the top
- Key areas of exposure
- Global compliance

## **Building Relationships: Marketing and Selling Internal Audit**

- Making sure IA isn't the organizations best-kept secret

- More than 100 proven strategies for selling IA
- Making marketing a departmental effort

### **Audit Committee Relationships**

- Best practices
- Education new members
- 10 pitfalls to avoid

### **Attracting and Keeping the Right People with the Right Stuff**

- Innovative ways to find new talent, strategies for managing and balancing turnover
- Retaining and motivating talented staff

### **Co-Sourcing**

- Getting the most out of resources within the rest of the organization
- Big four vs. non-big four, attest vs. non-attest firm
- One vs. multiple firms, fee vs. recovery agreements
- Domestic vs. international coverage
- Managing costs

### **Minimizing Departmental Administration**

- Eliminating inefficient and outdate procedures
- Taking a zero-based approach

### **Improving the Productivity of the Audit Process**

- Planning smarter
- Testing less
- Thinking report from day one
- Making individual audits risk-based

### **Incorporating Best Practices throughout the Department**

### **IAs Role in High-Profile Situations and What Went Wrong**