Your Opportunity To...

- Learn how the COSO framework expands upon traditional concepts of internal control.
- Share insight into how leading-edge audit departments are using COSO to reengineer their audit practice.
- Learn to tailor COSO-based evaluation tools to help support your organization’s Sarbanes-Oxley initiatives.
- Gain insight into emerging trends: control self-assessment, risk-based auditing, and management reporting on internal controls.

Calling All...

- Auditing staff, supervisors, and managers seeking first-hand experience and practical guidance as they select and implement the COSO framework in their own organizations.

Class Format: Lecture, small and large group discussions, practical exercises, facilitator presentations, and feedback from the facilitator.

Course Outline

COSO Overview: “The Heart of the Beast”

- Key concepts and implications
- Two central COSO implementation principles and how to apply them
- The revolutionary challenges COSO presents to the internal audit profession

SEC Financial Certification Requirements of the Sarbanes/Oxley Act of 2002

Discussion of Sarbanes-Oxley requirements and the tools necessary to assist in supporting your organization’s Sarbanes-Oxley initiatives.
Evaluating Internal Controls: A COSO-based Approach

“Hard” and “Soft” Controls
- The distinction between “hard” controls and “soft” controls
- Practical ways to evaluate "soft" controls
- Using the COSO report as an “idea generator” to identify key points of focus for a given audit assignment

Entity-wide Evaluation
- Successful entity-wide evaluation tools provided by various organizations
- Five powerful entity-wide evaluation tools
- Design an entity-wide evaluation technique for your own organization

Activity-level Evaluation
- Successful activity-level evaluation tools provided by various organizations
- Five high-payback evaluation tools
- Design an activity-level evaluation technique for your own organization
- Risk-based auditing under COSO
- CSA workshops and two alternative self-assessment techniques

COSO Implementation: Getting Started
- The process successful COSO implementers have followed in getting where they are today
- Six steps to implementing COSO successfully
- Application to your own audit department: new practices, potential barriers, and critical success factors.