Best Practices in Internal Auditing

This seminar presents a wealth of practices from world-class internal audit departments. This is not just an overview. You will get their actual evaluation tools and related documents. You will also learn how they apply the tools and how to tailor their practices to your own organization. After the seminar, you will be able to use these examples as models to create or enhance your own value-added practices.
Course Duration:
2 Days

CPE Hours Available:
16

Knowledge Level:
Advanced

Field of Study:
Auditing

Prerequisites:
None

Advance Preparation:
None

Delivery Format:
Seminar, On-site
Course Outline:

**The Foundation of Best Practices**
- The Aspirational Definition of Internal Auditing
- The Pivotal Document for Change (COSO)
- Sample Audit Department Mission – Central Maine Power

**Audit Department Structure and Annual Planning Process**
- Best Practice Principles
- Best Practice Examples – DuPont, Central Maine Power, Pacific Telesis
- How to Plan, Monitor, and Aggregate Results to Form an Entity-wide Opinion, Based on the organization’s strategy and COSO 2013

**Value-Added Audit Methodologies**
- Best Practice Principles
- Risk-Based Auditing
- Trends and Innovations in Audit Reports

**Risk and Control Self-Assessment**
- The Revolution in Internal Auditing
- Five Principles for Evaluating Soft Controls
- Structured Interview Guide – Culture of Compliance Review
- Audit Project Survey – Rensselaer Polytechnic, University of Minnesota, Precision Drilling
- Entity-Wide Self-Assessment Survey – Ameritech and Keys to Success
- Self-Assessment Workshops – Two Common Techniques, Case Study
- How to Select the Best Self-Assessment Technique for Your Organization
- Working Inventory of Soft Controls
- Self-assessment for Hard Controls – Banking Organization, Alcoa
Other Assurance and Consulting Services

- Business Process Improvement – DuPont
- Internal Control Assessment – DuPont
- Internal Control Education – DuPont, Ontario Justice Ministries
- Audit’s Role in Mergers & Acquisitions – Bank of America
- Consulting – FirstEnergy

Internal Audit’s Role in Enterprise Risk Management

- Enterprise Risk Management — Integrated Framework
- Results of Recent IIA Research Study: Four Approaches to Enterprise Risk Management
- Examples of ERM – Countrywide, Aquila, Texas Comptroller of Public Accounts
- ERM Architecture
- Sample Risk Management Policy, Risk Models, Risk Maps
- Diagnostic Tool for Risk Management Maturity
- Internal Audit’s Role in ERM

Emerging Practices

- Assessing the risk management process
- Assessing the governance process(es)
- Auditing social media and mobile devices
- Assessing the use of “big data”

Staffing, Work Environment, Marketing, and Measuring

- Staffing and Work Environment – Best Practice Principles
- Competency Model for Staffing and Career Development – FirstEnergy
- Career Planning Form
- Marketing Internal Audit
- Post-Audit Customer Survey – DuPont, FirstEnergy
- Audit Department Performance Metrics – FirstEnergy

How to Get There from Here: Transforming Internal Audit

- Audit Department Customer Analysis
- Creating a Shared Vision for the Future
- Developing and Implementing the Strategic Plan:
- Discussion Guide for Customer Input – DuPont
- Audit Department Strategic Plan – FirstEnergy
- Summary – Profile of a Value-Adding Internal Audit Department