Critical Thinking: An Essential Skill for Internal Audit Success

About This Course

Course Description
This course will include audit tools and techniques aimed at helping attendees use critical thinking in support of evidence gathering and the audit process. Real-life examples will be provided to strengthen the critical thinking process that facilitates better supported findings and audit conclusions. Exercises will be used to further the learning process, including “root cause analysis.” This interactive course will also provide opportunities for attendees to practice what they learn.

In this seminar, we will discuss the following important issues:

- Importance of critical thinking to auditors
- Different methods & uses of critical thinking by auditors
- Teaching the audit staff to make better use of critical thinking in audit projects
- Difference between “Professional Judgment” and “Critical Thinking”
- Using critical thinking during different audit phases.

Course Objectives

- Review the basics of risk-based auditing from risk assessments & audit planning to engagements (High-level).
- Discuss audit evidence, professional judgment, and tools/techniques used to gather information (High-level).
- Review critical thinking and professional judgment as used to facilitate the gathering of information/evidence to support the audit process/results/conclusions (High-level).
- Discuss/learn the Why, Where, What, How, and When of critical thinking for auditors.
- Provide a sample of the critical thinking process, including the definition of key terms.
- Determine how critical thinking helps improve audit evidence.
- Compare and contrast auditor judgment and critical thinking skills.
- Use mind mapping techniques including root cause analysis to identify and provide solutions for auditor/audit staff challenges and/or problem areas.
- Review ways to develop critical thinking to enhance the audit process.
- Understand the critical thinking process and develop additional critical thinking skills for future use in audits.
- Use the tips, tools, and techniques provided to better gather audit evidence through use of critical thinking.
- Share reference materials for development of professional judgment, critical thinking, and the audit process.
Course Topics

Risk-Based Audits
- Barriers
- Process
- Importance of adding value

Annual risk assessment process

Engagement planning process

Applicable standards & guidance

Basics of audit evidence

Criteria for evidence

Audit evidence gathering tips

Why, Where, What, How, & When of critical thinking

Different types of critical thinking & examples of use by auditors

Professional judgment process & comparison to critical thinking

Define, compare, and contrast
- Creative thinking
- Critical thinking
- Strategic thinking

Skills needed & development opportunities

Critical thinking for internal audit process improvement

Resources/reference materials for future personal & staff development

Exercises will be used to reinforce the learning objectives
Course Information

Course Duration: 1 Day

CPE Hours Available: 8

Knowledge Level: Intermediate

Field of Study: Auditing

Prerequisites: Participants should have 3–5 years’ of internal audit experience.

Advance Preparation: None

Delivery Format: On-site Training (Group-Live)