



Advanced Strategic Internal Auditing Training





Advanced Strategic Internal Auditing Training

Introduction:

With businesses under closer scrutiny, it is crucial that your company's internal auditing practices not only meet but exceed standard requirements. This advanced strategic internal auditing training course ensures your company's internal audits are robust and effective while offering a deep understanding of the managerial, political, and technical dynamics essential to internal auditing.

We will explore the vital role internal auditing plays in strategic management and how developing a strategic internal audit plan can significantly benefit and improve your organization's risk management, control, and governance processes.

Target Groups:

- Chief Audit Executives.
- Deputy Heads of Audit.
- Quality Assurance Staff.
- Internal Audit Managers.
- Senior Internal Auditors.
- Individuals seeking to enhance their auditing skills and career prospects.

Course Objectives:

By the end of this advanced strategic internal auditing course, participants will be able to:

- Define internal auditing and internal control.
- Identify high-risk processes and construct control systems that mitigate these risks.
- Formulate control-based internal auditing recommendations aligning with management tactical and strategic goals.
- Emphasize the importance of strategic investment in Internal Auditing.
- Document and evaluate internal control systems adequately.
- Understand audit evidence and the correct application of audit sampling.
- Show enhanced confidence in interfacing with senior leadership.
- Assess what is required to be an effective internal audit leader.
- Explain how to contribute effectively at a strategic level for the business's overall success.
- Apply practical methods to manage key relationships with the audit committee, senior management, and peers.
- Add value through efficient and effective best practices in internal auditing.
- Outline the key priorities for internal auditing departments to help maximize their organizational contribution.

Targeted Competencies:

Upon the end of this advanced strategic internal auditing training, participants' competencies will:

- Internal audit management.
- Improvement and innovation in auditing practices.
- Strategic delivery of internal audits.
- Persuasion and collaboration in stewardship roles.
- Thorough documentation practices.
- Governance, risk management, and control enhancement.

Developing the Internal Audit Strategic Plan:

When it comes to internal auditing, one of the cornerstones of effective practice is developing a strategic plan that aligns with the organization's goals and responds to its risk profile.

Here, we will explore the internal audit in strategic management, the importance of an internal audit strategic plan, and how developing the internal audit strategic plan requires a comprehensive understanding of the organization's strategic direction, risks, opportunities, and regulatory and operating environments and how an advanced auditing course can provide the skills necessary to align internal audit functions with strategic initiatives and ensure they add tangible value to the organization.

Course Content:

Unit 1: Internal Auditing and the International Business Environment:

- Define what is the internal auditing definition.
- Identify the components of an effective Internal Auditing function.
- Outline management responsibilities within an Internal Auditing function.
- Compare and contrast internal vs. external auditing practices.
- Examine the various types of internal audits.

Unit 2: The Road Map to Effective Internal Audits:

- Discuss internal auditing principles of effective audits.
- Explain the Alpha and Beta audit risk.
- Perform compliance, substantive, and operational tests.
- Calculate and communicate audit risk.
- Understand the relationship between the control environment and audit testing.

Unit 3: Focusing the Investment in Internal Audit:

- Connect internal auditing practice with strategic audit planning processes.
- Develop a long-term audit plan for the internal audit department using a risk assessment based on internal controls.
- Design and prepare an audit planning memorandum for individual audit project assignments.

Unit 4: Documenting and Evaluating Internal Control Systems:

- Comprehend the work process involved in internal audits.
- Document relevant work processes for review.
- Develop process flow diagrams and process maps as auditing tools.
- Utilize the Audit Internal Controls Documentation Matrix effectively.
- Finalize audit objectives conscientiously.

Unit 5: Audit Evidence and Audit Sampling:

- Discuss the fundamentals of audit evidence and its impact on developing audit work papers.
- Apply analytical reviews during audits.
- Collect and test audit evidence rigorously.
- Employ compliance and substantive tests with precision.
- Select and justify appropriate testing methods.
- Define and use statistical sampling techniques.
- Establish objectives for the sampling plan.
- Construct and implement the sampling plan.
- Apply attribute sampling methods.
- Extrapolate and interpret sample results.
- Ensure audit work papers corroborate audit conclusions and recommendations.

Unit 6: Planning and Conducting Successful Audit Interviews:

- Strategically plan audit interviews.
- Implement a framework for conducting and assessing interviews.
- Overcome resistance.
- Manage conflict with management.
- Practice effective listening.
- Communicate effectively in a non-threatening environment.
- Achieve agreement.
- Understand the confidentiality of information.

Unit 7: Internal Audit Leadership:

- Understand effective leadership within internal auditing.
- Discuss steady management in an Internal Audit context.
- Describe the qualities of an adept internal audit leader.
- Review internal audit leadership and management theories.
- Explore the role of an inspirational internal audit leader.
- Consider the dynamics of leading both large and small internal audit teams.
- Define the mission statement and internal auditing.
- Apply relevant attributes and performance standards.
- Address challenges internal audit leaders face.
- Resolve common challenges in internal audit leadership.

Unit 8: Effective Internal Audit Planning:

- Determine risk maturity levels.
- Design a risk-based assurance universe.
- Develop an impactful internal audit strategy.
- Coordinate with other assurance providers.
- Weigh the advantages and disadvantages of collaborating with other assurance providers.
- Specify plans for annual or bi-annual internal audit activities.
- Deliver comprehensive internal audit plans.
- Discuss best practices in audit planning.
- Consider internal audit delivery today and growing team capability for the future.

Unit 9: Getting Maximum Impact from Internal Audit Resources:

- Secure necessary internal audit resources.
- Manage internal audit resources effectively.
- Address challenges associated with dispersed audit teams.
- Ensure an effectual internal audit engagement process.
- Maximize efficiency in internal auditing.
- Oversee co-sourcing and contractor relationships.
- Debate in-house versus outsourced contractor benefits.
- Apply risk management in the internal audit function.
- Perform risk identification and management exercises for internal audit teams.

Unit 10: Stakeholder Relationship Management:

- Assess perceptions of internal auditing.
- Perform stakeholder analysis.
- Foster effective stakeholder relations.
- Market internal audit services strategically.
- Determine the ideal product mix for internal audit offerings.
- Implement best practices in stakeholder management.
- Report effectively and offer actionable recommendations.
- Manage, negotiate, and resolve conflicts persuasively.
- Network effectively.
- Find resolutions to existing conflicts.

Unit 11: Insight, Added Value, and Quality Assurance:

- Define and understand the concept of insight in internal auditing.
- Deliver both insight and impact in internal auditing.
- Enhance and protect organizational value through audits.
- Add value through both assurance and consulting engagements.
- Weigh the power and risks associated with advisory work.
- Implement a quality assurance and improvement program.
- Perform internal assessments critically.
- Involve in external assessments when necessary.
- Include essential elements in improvement efforts in internal auditing.