The Future of Audit: Myth or Reality?

Presented by

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Session Outline

- Out Instant Gratification Culture
- Use of Data Analytics
- RADAR Initiative
- Audit of the Future – Dynamic Integration
- Continuous Audit
- Virtual Continuous Audit
- What can I do today?
- Moving Ideas to Action
- Conclusion
- Questions
Instant Gratification Culture
Our Instant Gratification Culture

Consider the following:

- Does anyone talk “face to face” anymore?
- Do you sit and relax and enjoy a meal?
- Who in the room does have a their iPhone, iPad or other PDA turned off?
- When was the last time you read an historical financial statement to make a decision?
Is Real Time Economy Already Here?

Consider the following:

• How do you make decisions on investment performance?

• Does your firm’s leadership wait for month-end financial statements to inform them as to what is going in the organization?

• What information is used by stock analysts to make “buy” or “sell” decisions?

• How often do you get requests for more timely internal reports based on metrics or analytics in your firm?

• Why does the SEC place so much emphasis on “forward looking information?”
The Real Time Economy?

IT’S ALREADY HERE!!!
Lagging indicators…
- One size fits all (GAAS)
- Ignores non-financial measures
- Audits results of past decisions, well after the fact

Leading indicators…
- Links steps to clients mission, vision and values
- Analytics tied to factors critical to success
- Moves decision criteria to a real time process
Current Audit Model

Lagging indicators…
- Periodic
- Historical
- Cost-basis
- Financial only
- Looking backward

Leading indicators…
- On-demand
- Real-time/future
- Leverages big data
- Comprehensive
- Use of data analytics
- Looking forward

Traditional Audit

Future Audit
Common View of Real Time Auditing

- Generally Focuses auditing the same information faster

- Reporting of, and assurance on, performance measures and analytics to support audit procedures has been slow to develop
Real Time Economy

- Processes that are supported by real-time systems
- Processes which are monitored on a close to continuous basis
- Processes that are highly time dependent
- Processes where timely decisions give competitive advantage
Real Time Auditing Requires…

- A Broader View than “WHAT” gets audited.

- Also Should Focus on
  
  - When to audit (Real Time)
  
  - How will the Information get audited (detail or analytics)
Real Time Auditing Requires... The Future

Greater Emphasis on the Reliability of:

- Systems
- Processes
- People

Rather than an exclusive focus on the numbers
Technology Enables Real Time Auditing

Movement away from a “out in the field well after year end audit concept”

Need to Leverage Big Data and Data Analytics
Use of Data Analytics
What is Big Data?

- Big data is a term that describes the large volume of data – both structured and unstructured – that inundates a business on a day-to-day basis.

  But it’s not the amount of data that’s important. It’s what auditors can do with the data that matters. Big data can be analyzed for insights that lead to better decisions for the audit process.
Data analytics: Defined

- Data analytics is the science of examining raw data with the purpose of drawing conclusions about that information.
A data analytic aided program

- Information technology and use of computer-based audit techniques such as data analytics can significantly improve the effectiveness of audit process and procedures.

The data analytics program can be generally outlined as:

- Consideration of potential scenarios resulting in exceptions.
- Assessment at various levels: globally (corporate-wide), significant business units, substantial account levels.
- Testing of the effectiveness of the internal policies and controls.
- On-going monitoring and evaluations on a periodic and random frequency to access performance and effectiveness.
Key benefits of data analytics

- Rapidly evaluate large amounts of data which could mitigate audit risk and/or detect fraud
- Capable of analyzing large data set and oftentimes, 100% of the relevant data
- Abilities to apply similar analysis routines to various data sets without excess development time
Data analytics: Defined (continued)

- How good is client data?
  - Data quality is essential to auditability and should be evaluated based on:
    • How can you verify the completeness of data?
    • Accuracy
    • Consistency on data formats, naming conventions and precision
    • Do multiple data sources agree?
  - Exportability and portability
    • How easy can the data be exported?
  - Audit trail
    • How much effort is required to uncover the change in data values and accountability of the changes?
Data analytics: Defined (continued)

- Data integrity
  - Data normalization and standardization is often required before computerize tools start analyzing corporate financial and transactional data
  - Data conversion costs can be high

- Do audit standards need to change to better support data analytics?
RADAR Initiative
RADAR – What is it?

Rutgers AICPA Data Analytics Research Initiative

- AKA – RADAR

Its mission is to facilitate the further integration of data analytics into the audit process, and to demonstrate through research how this can effectively lead to advancements in the public accounting profession. The scope of the Initiative will encompass the testing of theory and methodology.
RADAR Research Projects

Multidimensional Audit Data Selection

The Multidimensional Audit Data Selection research project proposes a data prioritization methodology to identify exceptions, i.e., items that are more likely to be problematic.
Multidimensional Audit Data Selection (MADS)

Traditional sampling approach

Advance in data processing ability & data analytics techniques and tools

New approach
Crucial to develop a framework that can help auditors effectively deal with large amounts of data, but also assist them to efficiently handle a massive number of outliers.
Multidimensional Audit Data Selection (MADS)

- Develop a Multidimensional Audit Data Selection (MADS) analytic framework to guide auditors in the identification of outliers (i.e., suspicious transactions/data that are more likely to be problematic) for a substantive test of details.

- Empirically test whether the MADS process leads to more effective audits compared to the current audit sampling approach.
RADAR Research Projects

- Process Mining:

  This research project will apply process mining techniques to evaluate internal control effectiveness.
Process Mining

- Process mining can add value and improve the performance of auditing; specifically, it could improve the effectiveness of internal control.

- Apply process mining to evaluate internal control effectiveness:
  - (1) Determine the controls required for the business process including the rules for acceptable and unacceptable variants (e.g., the variant is unacceptable if the purchase order has been released without sign).
  - (2) Highlight the weakness of internal control by automatically extracting the unacceptable variants.
  - (3) Conduct three additional analysis: segregation of duty analysis, timestamp examination, and personnel analysis.
RADAR Research Projects

Visualization:

The visualization research project intends to explore and demonstrate how to visualization techniques to generate audit evidence.
Visualization as Audit Evidence

- **Objective:** Demonstrate/Illustrate that visualization can be used as audit evidence.

- **The nature of the research:** Demonstration, Illustration, Proof

- **Desired outcome:** Various types of visualizations generated from exploratory and confirmatory data analysis of a dataset that can be used in external audit.

- **How that outcome will serve to prove (or disprove) the hypothesis:** Assess the sufficient, relevant, and reliability of generated visualizations for the qualification of audit evidence.
Visualization in Audit Process

- Understand client’s business and industry
- Assess client business risk
- Perform preliminary analytical procedures

- Perform Subsequent events review
- Issue audit report
- Assess engagement quality

- Understand internal control and assess control risk
- Assess fraud risks

- Substantive tests of transactions
- Perform analytical procedures
- Test of details of balances
Audit of the Future?
Prototype of The Future Audit

- External Data: Industry data, adverse news feeds, external client information
- Client “Big” Data: Structured and unstructured
- AICPA, FASB and GASB research
- Value Add: Financial Statements
- Dashboards: Quality, etc.
- Nano-learning & CPE
Leveraging Data Through Technology
Foundation for the Audit of the Future: Continuous Auditing
<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Traditional Approach</th>
<th>Continuous Auditing Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Timing of Visits</td>
<td>4&lt;sup&gt;th&lt;/sup&gt; Quarter / Post Year End</td>
<td>Frequent</td>
</tr>
<tr>
<td>Use of Internal Reports</td>
<td>Sometimes</td>
<td>Key Information Monitored</td>
</tr>
<tr>
<td>Primary Audit Strategy</td>
<td>Detailed Substantive Testing</td>
<td>Controls and Analytics throughout the year. Targeted sampling.</td>
</tr>
<tr>
<td>Resource Needs</td>
<td>Post 4&lt;sup&gt;th&lt;/sup&gt; Quarter</td>
<td>Throughout Year</td>
</tr>
<tr>
<td>Control Risk</td>
<td>Completion of tests of controls at “preliminary.”</td>
<td>Focus on Automated Controls</td>
</tr>
</tbody>
</table>
What is Continuous Auditing?

- No consensus on what constitutes a continuous audit
- Enhanced auditor skill set
- Differences from traditional audit
- New audit risk model
- Continuous reporting and impact on auditor’s report
- Firm-wide technology support
A Distinction between Continuous Auditing and Continuous Monitoring

- Continuous auditing does not necessarily have to generate a report; it is a process that tests transactions based upon prescribed criteria, identifies anomalies, and is the responsibility of the auditor.

- Continuous monitoring, on the other hand, is the responsibility of management, best defined in terms of the COSO Study control framework. Continuous monitoring, when employed by auditors, focuses on the control environment and not transactions.
Implementation

A Six Step Process

1. Data Access
2. Data Analytics
3. Frequency
4. Parameters for exceptions
5. Investigate Exceptions
6. Action and Conclusion

Audit System in Firm
A Practical Implementation Approach
Continuous Audit Approach
What is it?

- A risk based audit
- Considers all relevant audit assertions
- Limits the risk a material misstatement to an acceptably low level
- An audit in compliance with professional audit standards
Continuous Audit Approach
What is it? (cont)

- Switches the primary focus from the balance sheet approach to transactions flowing through and being recorded in the general ledger throughout the year.

- It moves hours out of peak times as a way to level load the workflow throughout the year.

- A way to have more contact with the client throughout the year and better meet client service delivery expectations.
Continuous Audit Approach
What is it? (cont)

- Deals with transactions nearer to when they occur versus after year end and several months after the fact.

- Carries out procedures throughout the year to gain assurance that the transactions are properly captured and reflected in the general ledger.
Continuous Audit Approach
What is it is not?

- A balance sheet audit that just does balance sheet detail procedures early and then rolls them forward.

- A way to reduce overall time on the audit. At times, the total hours could increase. The advantage is staff utilization and way to take on more work during peak times and throughout the year.

- Dependent on relying on operational effectiveness of internal control (although it does help).
Continuous Audit Approach
What is it is **not**? (cont)

- A boilerplate approach, the concept is generally standard as to timing and approach but the audit needs to be customized to the facts and circumstances at the client.

- An audit adjustment free audit. It should be noted, if audit adjustments are expected, the audit approach needs to consider the impact of the audit adjustment on the nature, extent, and timing of procedures in the impacted audit area.
Continuous Audit Approach
Prerequisites -

- Client does need to be able to capture transactions and record them properly in the general ledger

- Ability to prepare reasonably reliable interim financial statements. This doesn’t mean GAAP financial statements but the GL should reflect the transaction information in the proper GL accounts.

- Basic IT general and certain IT application controls should be in place.
Continuous Audit Approach
Prerequisites - (cont)

- The audit team needs to understand how all the continuous steps lead to our ability to render an opinion and have the ability to expand or adjust procedures as the results of transaction testing dictates.
Continuous Audit Approach
How does it work?

A continuous audit generally is the performance of detail transaction testing throughout the year coupled with limited interim period analytical review related to the balances supporting the transaction activity.

This approach will also perform substantive tests of material events or transactions that may have occurred during the interim period.
Continuous Audit Approach
How does it work? (cont)

- Planning is done as normal to discuss and understand the risks in the audit as required by professional standards.

- However, since the initial planning session occurs very early in the client’s year, the engagement team must consider changing risks to the organization as the year progresses and adjust steps and procedures accordingly. As such, each interim period there will be a discussion of changes in risk or if nothing has changed.
Continuous Audit Approach
How does it work? (cont)

- Planning will also consider the design of internal control as the standards require and would include the step(s) to make sure the design has been implemented for relevant assertions when client makes changes to controls during the year.

- In certain clients, it will likely be the case that it would be cost effective to test the operating effectiveness of internal controls, including IT controls (accessing control risk below the maximum).
Continuous Audit Approach
How does it work? (cont)

If reliance on internal controls in all or certain areas could be achieved, it would impact the extent (sample size) of the transaction tests that would need to be performed and the extent of roll forward procedures to be performed on certain account balances that are detail tested at an interim period.
Continuous Audit Approach
How does it work? (cont)

Generally the procedures would start with transaction testing throughout the year. The typical transaction tests would cover the typical cycles in most organizations. They could generally be classified as follows:

- Revenue
- Cash receipts
- Payables
- Cash disbursements
- Payroll
Continuous Audit Approach
How does it work? (cont)

- The transaction test can be designed as a substantive test only (when not relying on internal control) or a dual purpose test (a test of internal control operational effectiveness and a substantive test).

- The transaction test would be mapped against the account balances and/or classes of transactions.

- The results of these procedures would influence, either positively or negatively, any additional procedures based on the client's ability to record the transaction.
## Continuous Audit Approach
### Mapping by Cycle

<table>
<thead>
<tr>
<th></th>
<th>REV (Sale)</th>
<th>Cash Rec</th>
<th>Accts Pay (purchases)</th>
<th>Cash Disb</th>
<th>Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td></td>
<td>x</td>
<td></td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>AR</td>
<td>x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inv</td>
<td></td>
<td>x</td>
<td></td>
<td></td>
<td>x</td>
</tr>
<tr>
<td>PPE</td>
<td></td>
<td>x</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>AP</td>
<td></td>
<td></td>
<td>x</td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>Debt</td>
<td></td>
<td>x</td>
<td></td>
<td></td>
<td>x</td>
</tr>
<tr>
<td>Accrual</td>
<td></td>
<td></td>
<td>x</td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>Rev</td>
<td>x</td>
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<td></td>
<td></td>
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<tr>
<td>Exp</td>
<td></td>
<td></td>
<td>x</td>
<td></td>
<td>x</td>
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</tbody>
</table>
Continuous Audit Approach  
Mapping by Assertion

<table>
<thead>
<tr>
<th>Assertion</th>
<th>REV (Sale)</th>
<th>Cash Rec</th>
<th>Accts Pay (purchases)</th>
<th>Cash Disb</th>
<th>Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existence/Occurrence</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Completeness (1)</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Rights/Obligations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Valuation/Allocation (2)</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Accuracy</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
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<tr>
<td>Classification (3)</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Cutoff (4)</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
</tbody>
</table>
Continuous Audit Approach
Mapping by Assertion (notes)

1. This would be deemed complete at the transaction level, all the detail within the document examined would be agreed to the document total. This test would provide limited evidence that all transactions were recorded.

2. This would only cover the cost side of valuation; the test would generally not cover market value at a point in time.
3. The short term versus long term classification, in the instance of debt, for example would not typically be covered by this transaction test.

4. This test, if the auditor satisfied him or herself that it is posted timely and in the proper period does assist in supporting the cutoff assertion.
Continuous Audit Approach
Mapping by Assertion (notes)

<table>
<thead>
<tr>
<th>Audit Area</th>
<th>*</th>
<th>*</th>
<th>*</th>
<th>*</th>
<th>*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existence/Occurrence</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
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<tr>
<td>Completeness</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
</tr>
<tr>
<td>Rights/Obligations</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
</tr>
<tr>
<td>Valuation/Allocation</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
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<tr>
<td>Accuracy</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
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<tr>
<td>Classification</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
</tr>
<tr>
<td>Cutoff</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
<td>Y/N/NA</td>
</tr>
</tbody>
</table>

* The applicable IT control would be listed in this area and tested as appropriate and linked to the relevant assertion(s).
## Continuous Audit Approach
### Mapping by Assertion (notes)

<table>
<thead>
<tr>
<th>Procedure</th>
<th>QTR 1</th>
<th>QTR 2</th>
<th>QTR 3</th>
<th>YR END</th>
<th>FINAL FW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning/risk/IC set up</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Update Risk assessment</td>
<td></td>
<td></td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>IT controls</td>
<td>x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Update IT controls</td>
<td></td>
<td></td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Transaction testing</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td></td>
<td>x</td>
</tr>
<tr>
<td>Significant audit area analytics</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td></td>
<td>x</td>
</tr>
<tr>
<td>Major transactions (as they occur)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JE testing</td>
<td></td>
<td></td>
<td></td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Fraud Procedures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>x</td>
</tr>
<tr>
<td>Roll forward schedules (1)</td>
<td></td>
<td></td>
<td></td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Cutoff Information and testing</td>
<td></td>
<td></td>
<td></td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Confirmations (2)</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
Typical Year End Procedures

- Estimates
- Financial statement analytics
- Major transactions since the previous period
- Journal entries
- Cutoff testing, in not relying on controls
- Review of accruals that client doesn't bool on an interim basis
Virtual Continuous Auditing
The Problem Statement

- Routine tasks are being carried out by degreed accountants
- Routine tasks are being carried out on-site
  - Often times requiring overnight stays for staff
  - Incurring travel costs
- Routine tasks need to be trained every year
  - Prior year staff take on new responsibilities
  - Staff turnover
  - New staff need something to work on
- Judgment areas of risk not dealt with timely as the focus is on the routine tasks since they tend to consume the most time.
The Current Audit Model Approach

Planning
- In office – by senior
- Typically workflow planning not done

Fieldwork
- Client not totally ready
- Easy areas audited in at client
- Leave with open items

Wrap-Up
- Difficult areas open
- Files reviewed
- Waiting on client for information

Delivery
- Often a fire drill
- Just the financial statements
- Limited value
The Result

Fieldwork

Fieldwork time on-site consumed by routine tasks

Risk

Risky areas not complete

Wrap-up

Wrap-up time is significant, risk is increased and client service can be impacted

The Virtual Continuous Audit Can Drive Change!
The Delivery Model Goals – Virtual Continuous Audit

- Improved client service and delivery of greater value
- Routine tasks carried out in advance of going to the client
- Routine tasks performed virtually by auditors
  - In the local office or central location (a “center” concept)
  - Better alignment of skills with related tasks
- Virtual Audit process
  - Organized by client
  - Organized by procedure
  - Both gain economies of scale
  - Do you need a degreed accountant?
- Judgment/risk areas of dealt with onsite by an experienced professional
Virtual Continuous Audit (VCA) - Discussion

- Has your firm taken any actions to doing more audit work “in office” versus “at client?”
  - If yes, what has been put in place to move toward that end?
    - What worked?
    - What didn’t?

- If your firm has only talked about it but taken no action, why is that the case?
VCA – Team Approach

- Audit teams work on one client at a time

- Teams are located in rooms with multiple desks so they can work together “as if” they were at the client location

- Staff on the team work on the same audit sections they would have if they were out at a client location
VCA– Client Audit Room

- Teams are located in rooms with multiple desks so they can work together “as if” they were at the client location
Technology Considerations – Team Approach

Virtual Audit Team Area

- Offices converted to multiple desks for teams to work
- Multiple monitors (3 or 4)
- Desktop computers
- Technology support is just down the hall
- Less leverage than the center approach

On-site Auditor

- Laptop
- Less of a need for multiple monitors
- Firm server access (internet)
- Less of a need for a printer on site
- Less of a need for wireless networking in the field
VCA – Center Approach

- Several people staff the center

- Center is managed by one center supervisor (increasing leverage)

- Staff in the center work on the same section on multiple clients.
  - For example a staff in the center could audit cash for several clients during the day
VCA – Center Layout
Several people staff the center managed by one supervisor
VCA – Workflow – Part 1
VCA – Workflow – Part 2
Work Assignment Based Upon Training and Experience

Senior/Manager
- Areas requiring experienced judgment
- Analytical review
- Supervision and review
- Complex calculations

VCA Auditor – Center approach
- Detail transaction testing
- Detail tie outs to the general ledger
- Routine calculations
- Confirmations and other letters in draft
Technology Considerations – Center Approach

Virtual Audit Area

- Staff room physical layout
- Multiple monitors (3 or 4)
- Desktop computers
- Technology support is just down the hall

On-site Auditor

- Laptop
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What Else Can I DO Now?
Leveraging Current Technology Takes More Than Talk

- Technology: You control it; don’t let it control you

- Planning: Lose the FIFO and SALY mentality. Start with a blank piece of paper to plan how you’re going leverage technology to audit THIS company THIS year
Example Areas to Leverage Technology

- Data Extraction
- Current Analytical tools
- Virtual (remote) audit
- Access to client data
Example Areas to Leverage Technology

- Links to external data (RMA industry data)
- Internet alerts
- Pilot big data and data analytics
- Continuous audit
Moving Talk to Action

YOU CAN TALK THE TALK
BUT CAN YOU WALK THE WALK?
Idea/Action List

- Moving to a continuous audit takes good coordination between IT and the audit department.
- The team approach to a continuous audit is easier to implement as firms are familiar with audit teams.
- Continuous audit is enhanced through the creation of standard client templates for audit schedule preparation.
- Technology needs need to be planned out, but most firms start with existing technology.
- A process workflow for the firms' continuous audit delivery model should be developed.
- The “year-end” culture of the firm will be a challenge.
Putting in Motion Action List

- Get firm wide support for the continuous audit
  - VCA reduces overall technology cost
    - Hardware
    - Support
- Suggest that the firm pilot the model
- Discuss with Audit leader how to drive a culture change in audit workflow
- Determine roll out plan –
  - Let evolve through attrition
  - Big bang and adjust future hiring plans now
- Develop a detailed timeline and milestones based upon decisions that are made
- Others
Agree on Measurable Outcomes

- Improved audit workflow (determine metrics)
- Better use of staff time
- Better leverage (center concept)
- Improved client service (satisfaction surveys)
- Lower technology cost achieving ____% reduction in cost
- ____% of work completed prior to going into the field
- Greater Partner involvement on the areas that matter to the client
Ideas/Questions From You

- The Future Ready Audit – How can you make this a reality in your firm?
Questions?
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