

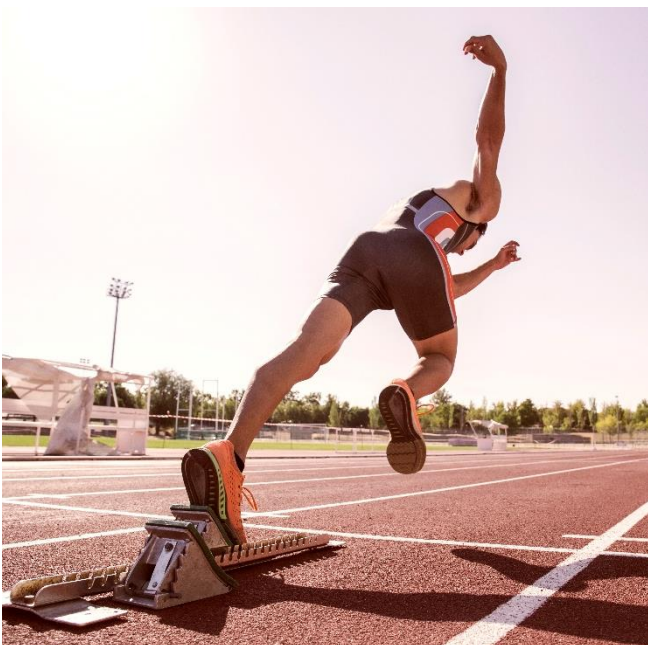
Agile auditing

Internal audit functions going agile

For internal auditors to strive in this constantly changing and complex business world and provide value-add, they should keep abreast with current affairs and changes taking place across key industries. Collaboration with other assurance providers should also be considered.

What is Agile auditing?

Agile auditing is a process whereby rather than having rigid internal audit plans, the internal auditors adapt flexible auditing plans whereby backlog of audit / projects are updated and prioritized based on the level of risks and assurance needs of the company.



Key considerations for internal audit functions going agile

Promoting mindset shift across the function

In order for agility and desired results to be attained, internal audit teams should have a mindset which enables them to be able to adapt to robust changes, be willing to learn continuously and stay flexible. During this process of transforming the department to adopt the agile culture, leaders are expected to be present throughout the process, providing continuous and consistent guidance and support to the team.

Having self-sufficient teams

It is important to have a team which is multi-skilled, focused and willing to work together in order to achieve agility. With such a team in place, businesses will receive value-for-money from their internal audit team as quality work will be delivered.

Improving work delivery

This process helps to shorten time spent on performing audits as work is broken down into small packages which enables the team to give management feedback earlier. This gives the team the opportunity to be exposed to the areas of concerns on a timely basis, thus helping the team to shift and prioritize high risk areas, ultimately resulting in providing value to the business.

Flexible audit planning

Agile audit planning allows the team to plan for quarterly audits as opposed to the traditional 12-months audit planning. Therefore, this helps the internal audit team to align their plan such that they can give real time assurance over processes and controls to businesses. By doing this, the team provides value to organizations.

Ways on how organisations can implement agile auditing

Focus on risk areas based on their priority and importance.

Engage stakeholders frequently and transparently during performance of the audit, to obtain insightful feedback both during and at the end of each review performed.

Use streamlined workflows by having a focused internal audit team which will be responsible for managing specific audit functions.

How we can help

Our Business Risk Services team keeps abreast of transformation of business models and changes in risk landscape within core industries. This allows appropriate prioritisation of high-risk areas and provides value-added audits.

Our full range of advisory services include:

Transaction services

- Financial and commercial due diligence
- Vendor due diligence
- Valuations
- Capital markets
- Buy-side and sell-side merger & acquisition (M&A) advisory

Recovery and reorganisation

- Independent business review
- Insolvency
- Restructuring

Business risk services

- Governance and risk management (including Operational resilience)
- Internal audit (Co-sourced, Outsourced and EQAR)

Forensic advisory

Business consulting

- Financial Management
- Data analytics
- Operational improvement
- Environmental, Social, and Governance (ESG) consulting
- Sustainability and Integrated reporting
- Market assessment and feasibility study

Cybersecurity services

- Cybersecurity testing
- Cyber strategy
- Privacy and data protection

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