



**THE ARC TRAINING GROUP**  
 A Division of The ARC Consulting Group, Inc.  
 A Profit Enhancement Firm  
 Providing Educational and Consultative Services to the  
 International Business Community

## **SEMINAR FACT SHEET**

### **HOW TO PLAN AND MANAGE THE INTERNAL AUDIT PROJECT: INTERNAL AUDITING LEVEL II COURSE NO. ARC 010**

**SEMINAR OVERVIEW**

This "Senior" level program emphasizes the skills essential for the planning and administration of the entire audit assignment. As an in-charge auditor, you have assumed management as well as technical responsibilities. You need to polish the planning, administrative, and audit strategy skills. As demands are placed on organizations to be more effective and productive, the in-charge auditor needs to ensure that the audit process provides the organization with the maximum return on the investment in audit. Today's in-charge must be able to provide the maximum coverage of auditable risk areas, while minimizing the investment in audit.

**WHO SHOULD ATTEND**

Auditors with at least one year of hands-on audit experience who need to move to the next level.

<b>AUDIT PROFESSIONALS</b>	<b>FINANCIAL PROFESSIONALS</b>	<b>TECHNICAL PROFESSIONALS</b>	<b>OPERATIONAL PROFESSIONALS</b>	<b>STRATEGIC MANAGEMENT</b>
■ Staff	■ Staff	■ I / T	■ Supervisors	■ Managers
■ Seniors	■ Controllers	■ Engineers	■ Team Leaders	■ Directors
■ Managers	■ Directors	■ Proj. Managers	■ Managers	■ Vice Presidents
■ Directors	■ VP's & CFO's	■ ISO & Quality	■ Plant Managers	■ CEO's

**WHAT WILL BE COVERED**

You will learn how to effectively and successfully manage the internal audit project. You will understand how to identify the critical control components of a process, design audit tests that support assertions, and develop effective audit programs. You will fully understand how to develop an audit report that gets action.

**SPECIAL FEATURE:** You can tailor this program by using your companies' financials, internal audit approach or any modification you choose in lieu of the standard case study provided with the materials at no additional charge. ARC will gladly modify this program **AT NO COST** to ensure your team receives the best educational experience possible.

**HOW YOU WILL BENEFIT**

During this program, you will discuss:

- The auditor's responsibility for the management of the audit process.
- How to assess audit risk.

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- The coordination of work with external audit activities.
- The development of a risk-based audit approach.
- How to design efficient and effective compliance and substantive internal audit programs.
- The development of judgmental and statistical audit sampling plans
- The prevention, deterrence, detection and reporting of fraud
- How to ensure the sufficiency of evidence.
- How to implement an ongoing quality assurance program as an integral part of the audit process,
- The development of control-based audit concerns that address the root cause.
- Issuing the audit report to get results.
- Steps to evaluate audit professionals, and manage conflict.

### PROGRAM AGENDA

#### DAY ONE

- **THE INTERNATIONAL BUSINESS ENVIRONMENT**

The key to effective evaluation of controls lies in the understanding of the environment in which the organization conducts business. This section discusses the role internal audit plays in today's world-focused business environment. We are all charged with doing more with less. You will gain a new perspective on the nature and structure of the organization, The Organizational Planning Framework<sup>®</sup>, the Product / Decision / Information Cycle<sup>®</sup>, and how the internal audit process fits into the new business model.

- **THE ROLE AND RESPONSIBILITIES OF TODAY'S INTERNAL AUDIT FUNCTION**

The responsibility of today's audit function is two-fold; evaluate the relationship between risk and controls while focusing on shareholder's wealth. A thorough understanding of the organization's long term vision is as essential as identifying potential high risk environments. In this section, you will learn how to blend the profitability expectations of the shareholders with their demand for integrity in financial and operational reporting.

- **MANAGING THE INTERNAL AUDIT PROJECT – A RISK-BASED APPROACH**

Risk management is the primary purpose of internal controls. Developing an audit approach that ensures both the successful completion of the project and the evaluation of controls is essential. In this section, learn how to ensure the audit project blends seamlessly with today's new business models and the audit is beneficial to both the organization and its stakeholders. You will learn how to manage and motivate auditors, turning negativism into positive profit-oriented recommendations.

- **USING RISK ASSESSMENT TO FOCUS THE INTERNAL AUDIT EFFORT**

Understanding and assessing the various risks associated with a specific process or entity is an essential for maximizing the return on the audit project. In this section, you will learn how to use a targeted risk assessment framework, understand and interpret the results as they relate to ensuring success from the audit project.

- **CASE EXERCISE - PART I**

In order to enhance the learning process, and to provide a structured environment to reinforce the skills learned in each section, you will work as part of an audit team, conducting an audit of a real organizational process.

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### DAY TWO

- **THE PRELIMINARY SURVEY: PLANNING THE AUDIT ASSIGNMENT**

Planning is the key to success in any project. Understanding the critical aspects of the process being audited is essential to the success of the audit project. In this section, you will learn how to successfully plan the project, identify and overcome the roadblocks to planning, gain joint ownership of the project with operational management, and complete the planning memo.

- **PERFORMING ANALYTICAL REVIEWS**

In this section you will learn how to perform analytical reviews of financial and operational data, identifying the areas of potential audit concerns relating to controls, business risks losses, and other constraints that drain the profit potential of the organization. With these skills, the audit professional focus the audit project to gain maximum results.

- **THE “RED FLAGS” OF FRAUD**

Audit standards require the auditor be alert for the key indicators of financial crime. With the recent world-wide revelation of improper financial reporting and operational activities, auditors must be more alert than ever. This section will arm you with the tolls and techniques to identify the Red Flags of fraud, and how to modify the audit process once they have been spotted.

- **CASE EXERCISE - PART II**

### DAY THREE

- **EFFECTIVE DELEGATION AND TIME MANAGEMENT**

Time is the enemy of all project managers. In this section, you will learn the key aspects of time management, effective delegation, and how to get results in a high-stress environment.

- **DESIGNING AUDIT WORK PROGRAMS**

Delegation is as important to the success of the audit project as any other aspect. In this section, you will learn how to design audit tests and delegate the work processes to those with the essential skill sets to effectively and efficiently perform the work.

- **USING STATISTICAL SAMPLING AS AN EFFECTIVE AUDIT TOOL**

You will learn how to incorporate attribute and variable statistical sampling techniques such as Stop and GO, MUS, and “Z” Score. You will become proficient in evaluating the results of statistical samples and apply those results to the audit objectives.

- **EVALUATING AUDIT EVIDENCE**

The quality of the audit evidence gathered and documented in the audit work papers is critical. The work paper review process is as important as any aspect of the audit process. This section will give you the essential skills to ensure the quality and sufficiency of audit evidence

- **WRITING EFFECTIVE INTERNAL AUDIT REPORTS**

Effective communication is the key to financial success in any organization. The audit report is the packaging of the product developed through the audit process. In this section, you will learn the tricks to ensure that your audit reports get results!


- **CASE EXERCISE - PART III**

- **PROGRAM SUMMARY AND WRAP-UP**

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**SEMINAR PRICING AND LOGISTICS**

<b>Duration:</b> 3 Days	<b>Program Level:</b> Intermediate
<b>Seminar Fee:</b> \$ 9,500	<b>Average Cost / Attendee:</b> \$ 380
<b>Prerequisites:</b> Framework for Effective Internal Audits	<b>Advanced Preparation:</b> None
<b>Maximum Attendance:</b> 25	<b>CPE Hours:</b> 24
<b>Delivery Method:</b> Group Live	<b>Booking Instructions:</b> (904) 268-1148
<p><b>This fee includes all instructor travel, living and professional fees, and all participant materials. The client is responsible for training facility, audio-visual requirements, and other creature comforts. For information regarding refund, complaint and program cancellation policies, please visit our website at <a href="http://www.arctraining.com">www.arctraining.com</a>, or call Kate Robbins at (904) 268-1148.</b></p>	
<p><b>For additional savings to your organization, invite participants from companies in your area who may also be interested in this program. The ARC Training Group places no restrictions on who you can ask to join your group.</b></p>	

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