

Risk-Based Auditing

Duration: 5 Days

Language: en

Course Code: PO3-106

Objective

Upon completion of this course, participants will be able to:

- Deliver risk-based auditing processes to improve operational productivity.
- Keep accurate records based on previous audits to track change.

- Challenge existing processes and implement improved operational procedures based on audit results.
- Assign a subject matter expert to assist with audit tracking.
- Identify key areas that require auditing and process tracking.
- Evaluate financial risks to the business based on audit areas.
- Report on audit results against competitors to discover best-practice solutions.
- Create a step-by-step process guide for auditing and resulting actions.
- Develop effective project plans based on potential risks.
- Ensure business continuity

Audience

This course is designed for anyone in charge of auditing procedures or creating strategic business plans based on highlighted risk areas. It would be most beneficial for:

- Internal Auditors
- Risk Assessors
- Operations Managers
- Business Owners
- Project Planners
- Change & Control Managers
- Heads of Compliance
- Quality Assurance Professionals

Training Methodology

This course uses a variety of adult learning techniques to aid full understanding. Participants will receive in-depth presentations to comprehend the importance of risk-based auditing and the consequences of failing to review auditing procedures.

They will receive professional techniques and tools that make auditing thorough and efficient. Experience reporting tools will allow for scheduled review and understanding of pain points. Participants will then be presented with problem-solving group activities to determine change priorities based on real-world auditing outcomes.

Summary

Developing a strategic audit plan within any industry is essential to grow and create a successful operation. Any business aims for continuous improvement by moving forward with processes without risk, and auditing is a great way to identify risks early and make decisions on the best change plans.

To create a risk-based auditing system that correctly identifies risks and priority mitigation methods, you will need to understand which aspects of your business to audit and how often to audit them. You will also need to look at the results and implement sensible, strategic changes. Finally, you should review your auditing processes regularly to ensure reliability. It's also a good idea to assign the audit process to specific responsible individuals within your organisation to build on previous audits and keep accurate records for visibility of improvement.

An effectively managed audit process can also assist in identifying over-managed risks, helping to schedule more beneficial solutions in coordination with other areas of the business, and evaluating change to ensure productivity, quality, and efficiency.

Course Content & Outline

Section 1: Risk-based Auditing Examples & Benefits

- Risk-based auditing in the modern world.
- How risk-based auditing can help shape a company's future.
- The changing priorities in auditing.
- Audit risks and business risks.
- Enterprise risk management.
- ISO international risk standards: ISO 31000.
- Strategic risk assessments.
- Management assessments of global auditing processes.
- Major areas of risk and how to move forward.
- Financial risks.
- Staffing risks.
- Health and safety risks.

Section 2: Enterprise Risk Management Evaluation

- Severe risk identification.
- Risk mitigation methods.
- Developing preventative methods.
- Detective and reflective controlling mechanisms.

- Correcting incorrect actions.
- Looking into root-cause analysis.
- Monte Carlo analysis methods.
- The ERM process rollout.

Section 3: Auditing Planning & Rollout

- Creating your internal auditing strategy.
- The wider audit universe and how your business fits.
- Competitor analysis and benchmarking.
- Your overall strategic audit plan.
- RBA KPIs.
- Forecasting and annual planning.
- Auditing technology and tools (CAATs).
- Compliance and auditing benchmarking.
- Risk-based assignments and sign-off.

Section 4: Practice & Amendment of Risk-based Auditing

- Developing a risk-based auditing framework.
- Your step-by-step process and amendments.
- Training and team buy-in.
- The RBA programme and deliverables.
- Monitoring action plans and tracking success.
- Developing accurate reporting methods.
- Record-keeping and data protection.
- Quality assurance methods to maintain auditing strategy.

Section 5: Complex Changes & Business Continuity

- Maintaining brand reputation.
- Business continuity plans in the event of audit failures.
- How to prioritise change.
- Joint venture tracking and reliability.
- Forming mutually beneficial partnerships.
- Environmental auditing procedures.
- Your marketing functions and auditing effects.
- Performance management.
- Managing poor performance using audit trails.

Certificate Description

Upon successful completion of this training course, delegates will be awarded a Holistique Training Certificate of Completion. For those who attend and complete the online training course, a Holistique Training e-Certificate will be provided.

Holistique Training Certificates are accredited by the British Assessment Council (BAC) and The CPD Certification Service (CPD), and are certified under ISO 9001, ISO 21001, and ISO 29993 standards.

CPD credits for this course are granted by our Certificates and will be reflected on the Holistique Training Certificate of Completion. In accordance with the standards of The CPD Certification Service, one CPD credit is awarded per hour of course attendance. A maximum of 50 CPD credits can be claimed for any single course we currently offer.

Categories

Management & Leadership, Project Management, Quality & Productivity

Tags

quality, Audit, Auditing

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