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AUDIT SOFTWARE

A BUYER'S GUIDE

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We are witnessing a technology explosion and the range of Audit software available today can be mind boggling. If you are considering a new technology to support your Audit activities, the temptation can be to go with the most established brand, but every organization is different, and every platform has its particular strengths.

First off, it's important to understand your requirements before considering which Audit technology platform is the best fit for your organization.

Keep in mind that Audit software won't replace people, but it should dramatically reduce onerous tasks such as collecting, accessing and analyzing information. This frees auditors up to do their best work and add real value to their organization.

Good Audit software, used in the right way, should fulfil the demands of your organization, governing bodies, and external stakeholders such as customers and the public. It should also be a catalyst for change and improvement.

4 CONSIDERATIONS WHEN CHOOSING AUDIT SOFTWARE

If you're considering Audit technology, read on for a checklist to help you avoid any expensive mistakes or getting stuck with a platform that's unsuitable for your needs.

01 Choose an Audit platform that aligns with a robust Audit methodology.

02 Take time to understand your business priorities and choose a platform that offers relevant benefits.

03 Select the features that your organization needs.

04 Understand the differences of each platform, and how important these differences are for you.

01

Choose an Audit platform that aligns with a robust, recognized Audit methodology.

It is important that your Audits follow a robust, recognized approach and your Audit technology should enable and support your chosen methodology.
We recommend your platform aligns with IIA Audit Performance Standards and allows you to follow their structured approach. Click here for a detailed breakdown of the IIA's standards.

02

Take time to understand your business priorities and choose a platform that offers relevant benefits.

Most businesses prioritize efficiency gains (such as cost reduction and automation), increased value from activities, and a drive to innovate.
We recommend you explore your organization's priories, so you choose an audit platform that delivers the benefits that serve your needs.

EFFICIENCY BENEFITS

Here are some ways that audit platforms can make your organization more efficient.

1. ## Work faster

    Audit platforms can allow you to work faster thanks to smart automations, comprehensive tools, intuitive user interfaces (UI) and workspaces that allow you to seamlessly centralize your activities.

2. ## Improve accuracy

    Platforms should mandate you to follow best practices and of course exclusively use one centralized version of the truth.

3. ## Reduce cost

    Cost reductions can come from:

    - low platform cost,
    - enhanced productivity, saved time and resources,
    - eliminated errors, inefficiencies and costly business risks.

STRATEGIC BENEFITS

Your stakeholders and leadership team are likely to ask about the strategic value of a new system, particularly if you need their sponsorship and sign off. Here are some strategic benefits that the right audit platform can provide.

1. **Risk based prioritization**

    If your workload is heavy, you should choose technology that allows you to quickly prioritize your activities according to risk assessments and business resilience measures. Some platforms will help to create an overall improvement roadmap to improve your organization's performance.

2. **Audit to add strategic value to the organization**

    Audits can be seen by some as an interference that adds no value, but if your objective is to add tangible value, then you should look for:

    *   transparent performance tracking which identifies quantifiable areas for improvement,

    *   clear data that prompts informed and intelligent decisions,

    *   clear analysis that identifies and assesses new risks and opportunities for your organization,

    *   a platform that allows you to go beyond compliance and discover opportunities for business-enhancing projects and innovations that are aligned with your business strategy.

3. **Clear standards and a tool to maintain these standards**

    It's important that your organization works in a uniform, structured way, aligned with standards so your team does things the right way, once only.

03

Select a platform that offers the features that your organization needs.

There are many sophisticated and feature-rich solutions. However, it's important to keep in mind your organization's most important needs, and ensure your chosen system is strong on features that are relevant for your organization. The next pages list some features you might want to consider, and why.

SOFTWARE FEATURES

1. **Automations especially for enterprise class companies**

   Automations that can scale are important, especially for enterprise class companies where potentially thousands of findings and recommendations may need to be managed annually.

2. **Workflows especially for organizations with extended teams**

   Intuitive workflows mean actions are done quickly and effectively. They are essential for approvals and quality assurance processes, particularly when the system is used by extended teams.

3. **Communication tools especially for multiple stakeholders**

   If you have multiple stakeholders with various roles and permission levels, good layered communication tools are vital to collaborate with stakeholders as part of workflows and reporting.

4. **Project management tools especially for complex workstreams and many stakeholders**

   Dealing with multiple work streams, stakeholders and issues is onerous and can become complicated and time consuming very quickly. Robust intuitive project management functionality is important for scheduling, resourcing, issue identification and prioritization. This functionality will allow you to manage multiple audits in one place using workflows that capture objectives and scope, and keep track of key actions and incidents.

5. **"Open source" data model if you need to retain data integrity**

   You own your data and if you need to access and use it in specific ways without compromising data integrity, you may want to consider an "open source" data platform. This gives easy but secure data access and you can reuse, share and build the reports that your organization demands without being hampered by any of the platform's limitations.

SOFTWARE FEATURES

6. Automated and fully configurable reporting for clear, up-to-date status reports to leadership teams

Creating, tailoring and distributing reports and dashboards for stakeholders and leadership teams should be fast, intuitive and automated. Reports should be available instantly for real time analysis and be configurable to your company templates.

7. Comprehensive libraries especially for highly regulated organizations

Do you have your own library of standards, frameworks and regulatory content, or do you need your Audit platform to supply industry-specific regulations? Should your platform define and assess risks and controls automatically with a library of objectives, risks, controls and tests?

8. Flexible integrations with 3rd party data especially for organizations with distributed data

No platform works in isolation - most organizations link data and processes with 3rd-party and internal applications and provide information to users of other systems. If this applies to you, look for a platform that does this quickly intuitively, flexibly and securely.

9. Multi language support for multinational organizations

This is especially important for organizations that operate in multiple geographies and is an often overlooked way to save time resource and risk of errors.

10. Cloud / on premise installation for organizations with very sensitive data

Most applications run in the cloud, but some enterprises prefer to host valuable Audit data on-premise for additional security. If this is an important factor for you, check which platforms run your preferred hosting configuration.

04

Understand the differences that each platform offers, and how important these differences are for you.

It might be tempting to think there isn't much difference between various platforms on offer, however they all have their idiosyncrasies which may make your life easier, or more frustrating. Here are some differences that you should keep in mind.

SOFTWARE DIFFERENCES

Configurable, adaptable, flexible?

Will the technology fully adapt to your specific way of working, today and in the future? And when your business changes, how fast can the platform be customized to change with you?

Intuitive?

All things being equal, which platform is the most intuitive to use? This will save you time and resource in the long run.

Part of a wider Governance, Risk and Compliance management (GRC) ecosystem?

A platform that is part of a wider ecosystem of applications that your organization may need will limit your number of technologies, contracts and suppliers, and in turn improve your security, cost and resource usage.

Is the provider big enough to give you the support you need?

A platform that is built in house by a sizeable company with a good track record, will more likely have the capacity to provide the expertise, service, support and training that you need on an ongoing basis, for the long term.

Will the provider go the extra mile?

Finally, get to know each provider. Which one will go the extra mile for you to deliver the best possible outcome for your organization?

AdaptiveGRC™

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The AdaptiveGRC solution is a comprehensive suite designed to fully coordinate governance, risk and compliance activities and information for all levels in any organization. AdaptiveGRC uses a unique 'data fabric' to help bind and connect information and functionality. Available as a SaaS or on-premise solution.

Key Capabilities:

- Internal Audit Management,
- IT/Information Security & Risk,
- Compliance Oversight,
- Quality & Deviation Management,
- Vendor Management,
- Enterprise Risk Management,
- Document approvals,
- Personal Information Management (GDPR),
- Over 25 GRC process capabilities and growing.

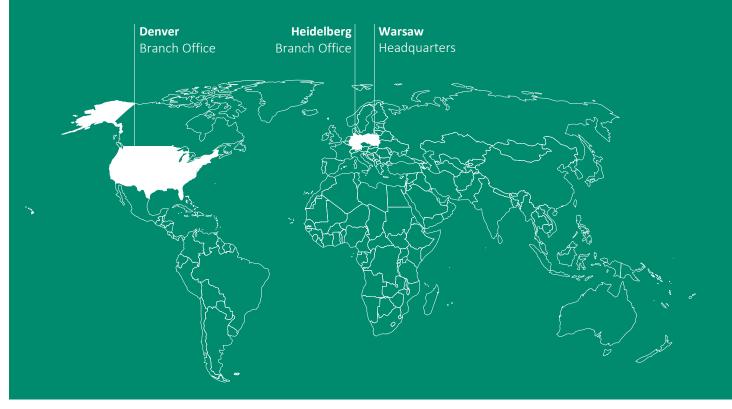## If you would like more information about our solution, feel free to contact me:

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CONTACT US

Contact us if you would like more help to scope out your requirements, more information about Audits, compliance, governance, vendor risk and risk management, or to explore our audit solution.

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