

Internal Audit with ERA



- **Easy incorporation of standards**
- **Integrated risk-based approach**
- **Full planning, scheduling and execution**
- **Leverage risk and compliance assessments**

Evolution of Audit

The role of internal audit continues to change. High-profile control failures, financial difficulties and regulatory challenges have forced firms to look for better ways to manage risk.

A common solution is to expect more from the internal audit function. Auditors are involved in risk assessments, consulting engagements and other key internal projects, while still executing the audit program.

Maintaining Independence

With all this additional responsibility, how do audit teams balance the need to remain independent with the value they can add to business improvement activities? You need a strong audit committee; a corporate culture that embraces balance; and tools that allow auditors to build from existing data while maintaining confidentiality.

ERA strengthens the value of a central assurance function, bringing risk, compliance and audit information together. This allows auditors to leverage assessments and develop audit programs that better fit the changing needs of the business.

The power of the ERA audit solution helps audit teams get things done.

Audit Benefits of ERA

Manage competing priorities

The audit program you design in January is outdated by March – something different always comes up. With the high-level planning ability of ERA, you can adjust your program on the fly. So if the audit committee changes their minds, or a business unit faces unexpected problems, you can quickly identify what priorities remain important and focus your efforts accordingly.

Dynamic risk-based approach

Your business changes all the time – when was the last time your standard audit checklist changed? Rather than performing the same audits over and over simply because that's how it's always been done, use the audit universe analyser to allocate resources where they'll have an effect. Take the risk assessments that you already perform one step further.

More time for analysis

The beauty of a central assurance function is that key data points are shared. Through a single repository, you can look at recent assessments, review trends and dig deeper with the data you already have, rather than ask the same questions of a business unit that answered them last month. You'll be able to fight the assessment fatigue of your internal customers, spend more time adding value to the business and less time digging through filing cabinets.

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Do more with less

Resources are limited, getting everything done on time is difficult – scheduling your audit team is a major challenge. ERA allows you to map out individual schedules, track time and expense and assign people based on skills, experience and availability – all to help you get the most out of your team.

Audits from beginning to end

Everything you need to conduct an audit – from the definition of the audit universe to the final signoff – is available in ERA. Workpaper creation, supplemental documentation capture, libraries to store test plans and other key templates, reporting, offline access and a powerful business rules and alerts engine let you configure ERA to match your preferred audit workflow.



ERA helps you manage the entire audit cycle, and account for a changing environment

Segregation of duties

ERA security profiles are established so auditors can view business unit assessments but not perform them – instead, they can conduct side-by-side assessments as needed. The security model also allows auditors to determine who should have access to what information. Sensitive findings can easily be restricted to a need-to-know audience.

Follow international standards

ERA allows auditors to remain in compliance with commonly accepted audit standards. Since it's designed with flexibility in mind, as new standards and regulations emerge ERA will accommodate the changes you need to move forward.

The audit function is evolving. Use ERA to manage that evolution.

