Increase efficiency via Continuous Auditing

NetGuard ACM a leading tool for technical continuous auditing

Use case

Most executives are nowadays aware of the need for continuous auditing (CA), especially with the rise of regulations like GDPR, NIST and others. Continuous auditing enables companies to frequently gather data which is essential for auditing activities. The value of continuous auditing is that it enables internal audit to move from periodic or sampling to a coverage of 100 percent (when and where desired). CA improves the risk management and control activities of virtually any company.
Situation

Continuous Audit strategy is influenced by a variety of drivers. Strategic drivers include the pressure to improve governance, a need to improve performance and accountability, as well as the ability to get better visibility into global operations. Operational drivers include the occurrence or risk of fraud and misconduct, Enterprise Resource Planning (ERP) conversion, and the desire to make optimal use of IT investments as well as increase efficiency by transferring from a risky and costly yearly check-box exercise into a regular software supported audit process. External drivers include the expanding regulatory and risk environment, scrutiny from rating agencies, and an uncertain economic environment.

Solution

Implementing continuous auditing is much more than a technology exercise. Nokia has the experience and industry knowledge to help you effectively apply your knowledge of your business risks and internal mechanisms to designing a continuous auditing framework that supports strategic management objectives. We also have assisted organizations in building successful business cases to demonstrate Return on Investment (ROI) from continuous auditing implementation. Having helped organizations through continuous auditing implementation, we understand the pitfalls and have the know-how to navigate the change management process.

Benefits

• Greater audit efficiency and effectiveness
• Enhanced internal controls and improved performance
• More timely information to expedite response and reduce cost
• Greater transparency and reduce complexity
• Delivering regular insight into the status of controls and transactions across the global enterprise
• Enhancing overall risk and control capability through early detection and monitoring
• Using automation to efficiently test a broader range of transactions and controls
• Reporting value to your board and C-level management