

Analytical and Auditing Skills

INTRODUCTION

- Audits inspect internal control systems, ensuring they are sufficiently strong and working properly. An effective audit helps organizations achieve goals and objectives by measuring overall performance and productivity based on transactions and business records. Further, audits reduce risk and protect against fraud. Audits provide investors and shareholders with trusted information concerning financial statements and how well an organization is run.
- Audits depend on the collection and analysis of data. Many companies have plenty of data but little information. The ability to analyse data and interpret the findings is a critical skill. It enables us to make correct assertions, based on facts, and helps companies make the right decisions in complex situations. It also provides an audit trail and mitigates risk.
- This Analytical and Auditing Skills training course equips trainees with the skills to extract secrets from data against tight deadlines and provides clear and consistent standards for analytical work. This is a highly practical training course, with the emphasis on learning by doing rather than “Death by PowerPoint”. Nearly all of the time is spent with delegates working through case studies and exercises.

This training course will highlight:

- Key Analytical Skills
- Quantitative Analysis
- Data Integrity
- Key Auditing Skills
- Reporting

OBJECTIVES

By the end of this training course, participants will learn to:

- Understand how data analysis can improve decision making
- Cleanse a data set
- Select and apply appropriate analytical methods
- Perform an effective audit
- Prepare succinct reports, including graphs and charts

TRAINING METHODOLOGY

- Participants will receive a thorough training on the subjects covered by the training course outline with the instructor utilising a variety of proven adult learning teaching and facilitation techniques. The main training seminar methodology is the use of case studies and practical exercises. Trainees perform their own analysis on databases supplied by the instructor.

ORGANISATIONAL IMPACT

Benefits to the organisation from sending employees to this training course include:

- Robust internal control systems
- Reliable measures of performance
- Reduced operational risk
- Protection against fraud
- Improved shareholder and investor confidence
- Improved decision making

PERSONAL IMPACT

Benefits to participants from attending this Analytical and Auditing Skills training course include:

- Enhanced analytical skills
- Ability to apply statistical data analysis techniques
- Ability to maintain data integrity
- Enhanced auditing skills
- Enhanced reporting skills
- Increased personal value to the organization

WHO SHOULD ATTEND?

- This Analytical and Auditing Skills training course is aimed at increasing the value of personnel to their organisation. Trainees will learn skills to enable them to conduct audits and use data to improve decision making and identify opportunities for improvement.

The training course is suitable to a wide range of professionals but will greatly benefit:

- Engineers
- Design and Production Managers and Specialists
- Business Analysts
- Sales and Marketing Personnel
- Auditors and Quality Assurance Specialists

Course Outline

Analytical Skills

- Steps in the Analytical Process
- Organising and Collecting Data
- Evaluating Data and Addressing Information Gaps
- Communication
- Creativity
- Critical Thinking
- Research
- Qualitative Analysis

Quantitative Analysis

- Continuous Variables
- Charts and Graphs
- Mean
- Standard Deviation
- Normal Distribution
- Discrete Variables
- Patterns and Seasonality
- Correlation vs. Causation

Data integrity

- Data Cleansing – duplicates
- Data Cleansing – outliers
- Common vs. Special Causes
- Control Chart
- Pareto Analysis
- Indices

Auditing Skills

- The Responsibilities of an Auditor
- Attributes of Effective Auditors
- Planning & Preparation
- Developing Audit Documentation
- Conducting an Audit
- Effective Questioning
- Collection and Analysis of Objective Evidence
- Maintaining Independence

Reporting

- Identifying Improvement Opportunities
- Developing and Documenting Audit Findings
- Discussing and Preparing Audit Conclusions
- Using Graphs and Charts as Appropriate
- Presenting Findings and Conclusions
- Follow-up