



The ultimate buyer's guide to audit management software

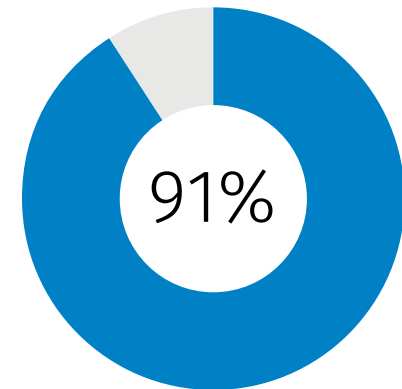


The ever-changing risks in today's business environment require Internal Audit to play a more critical role in the success and assurance of their organization. Leveraging technology to drive greater efficiencies through automation and to more quickly mitigate risks can be the key to improving Internal Audit's value.

The rate at which the audit profession is changing to meet new and abruptly materializing challenges is accelerating. From the TeamMate Audit Benchmark survey – our deep and comprehensive analysis of the current and future state of internal audit – we saw more than half (54%) of global internal audit teams recognizing the need to be more adaptive and responsive to larger changes in their organizations. It is imperative that every internal audit team needs or will need to evolve their practices and methodology.

Whether it's optimizing methodology and approach, use of technology, or adoption of digital skills, every audit department faces unique challenges on their path to greater maturity. Your team needs tools purpose-built for audit to keep pace in this ever-changing risk environment.

This guide is intended to provide you with an understanding of what audit management software is, how it works, how it can benefit your department and organization, and important considerations for the purchase process.

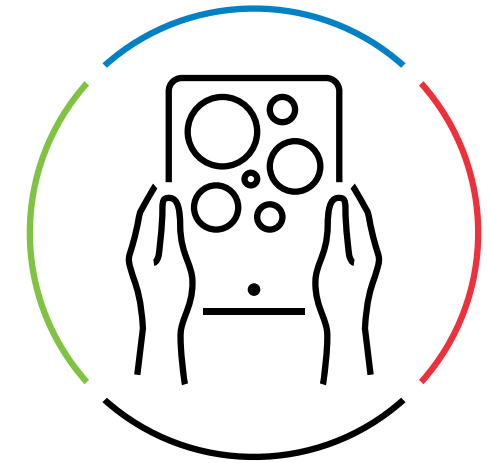


According to Gartner, **91% of businesses** are engaged in some form of digital initiative.

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Everything you need
to know to choose
future-proof audit
management software

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Why implement audit management software?

Audit management software provides a structured approach to managing the audit lifecycle. It allows auditors to plan, execute and report on audits of different types, sizes and geographic locations. In addition to increasing the overall efficiency of

your auditing process, a dedicated solution helps organizations stay on top of regulatory requirements, reduce costs by prioritizing audit resources, and increase cross-functional coordination and integration with enterprise risk management activities.

The following are some of the many efficiencies audit management software provides throughout the audit process:

Planning

Audit management software allows you to identify and prioritize high-risk areas to build your audit plan by leveraging integrated data analytics

Execution

Automating the audit management workflow reduces bottlenecks in communications and approvals where email or document sharing doesn't work

Reporting

Provides the ability to run team or department wide reports for greater visibility into assurance coverage

Follow up

Automating the interactions between auditors and auditees ensures that issues get resolved quicker

How does audit management software work?

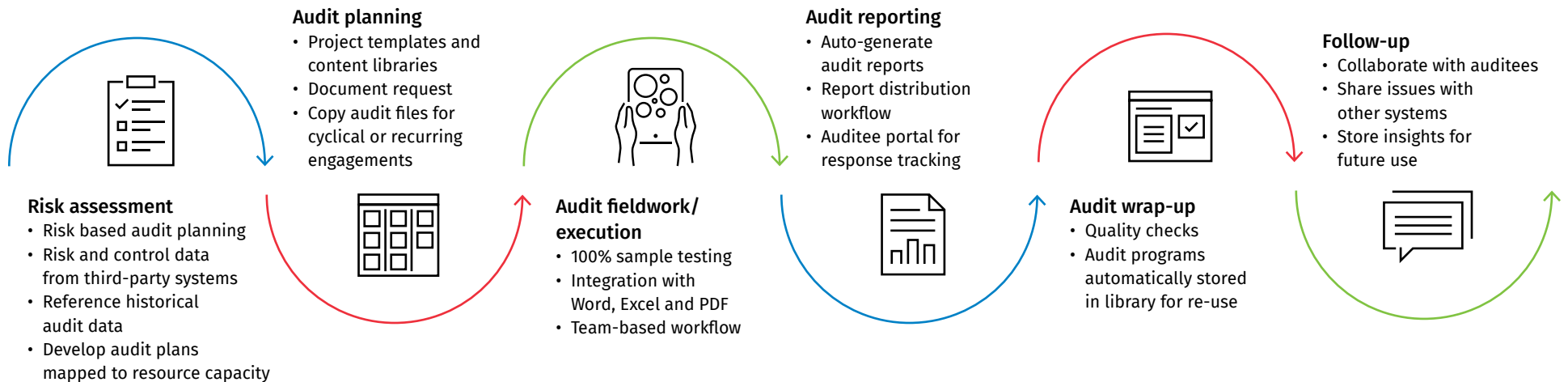
Audit management software is designed for the audit profession and allows audit teams to move through the audit workflow efficiently and effectively. From establishing annual plans to planning audits, from fieldwork and execution to reporting, to closing the audit and follow-up.

Keep in mind not all audit management software is created equally, it's important to find a solution that supports your current and *future* workflow.

Key features and functionality to look for:

- Risk based audit planning
- Centralized and comprehensive audit universe
- Linked objectives, controls, risks and tests
- Library for risks, controls and audit programs
- Real-time, dynamic reporting with drill-down capability
- Ability to collaborate with auditees and other teams in your organization

“TeamMate+ provides the capabilities the team needs across the audit workflow (from planning to fieldwork/audit execution to documenting the audit trail to audit reporting). It enables them to build in support for the team’s needs, communicate consistent guidance in real-time as auditors work, and create a way to measure success to inform future training.”



How audit management software delivers value to your organization

Centralizing audit data and methodology into a single solution organizes the data for easier monitoring by management and efficient processes for auditors, all while providing effective coverage of standards and regulations. With audit management software, teams can reduce or even eliminate time-consuming tasks, minimize duplication of work, and automate workflows to centralize audit management.

Deliver greater value sooner

Audit management software should employ a streamlined, audit-focused user interface, one that's capable of:

- adjusting to the complexities and nature of internal audit
- allows you to deliver key insights and assurance to support business-critical decision-making through real-time insights
- speeds up the overall implementation and adoption to start delivering greater value sooner

Increase efficiency across audit processes

Ensure consistency across audits and focus more on high-value deliverables by using automation to reduce down time and eliminate time-wasting practices.

Meet regulatory compliance

Demonstrate compliance with IIA audit standards, regulations, quality standards and industry best practices to stay informed of changes as risks arise.

Enhance visibility and assurance across the organization

Drive an integrated risk approach. Connect critical business systems and align with key stakeholders to eliminate siloed decision-making, improve organizational performance and ensure a complete view of risk.

Increase data accuracy

Minimize the likelihood of human error and bias, move away from sampling and leverage audit analytics capabilities to test against 100% of transactions. Give leadership and the audit committee the confidence that key insights are precise using data-driven tools, standardized workflows, actionable dashboards and reporting.

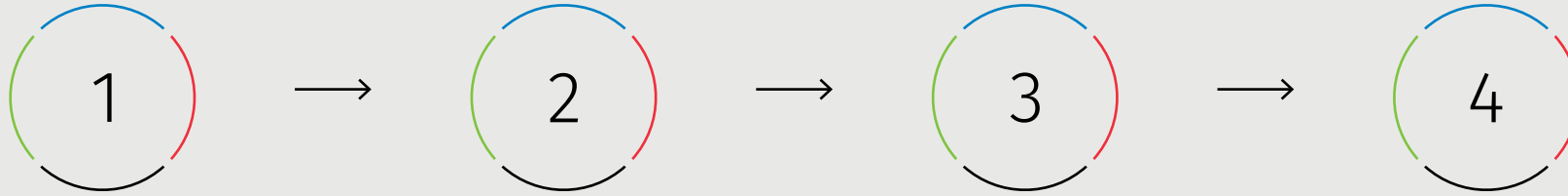
Audit with agility

Accelerate risk mitigation using agile practices to increase efficiency, improve focus and foster greater collaboration by leveraging embedded agile tools and methodology within your audit workflow.



Creating your timeline

Implementing a new or replacing your current audit management software will take time and considerable thought. For ultimate success, keep your eyes on the long-term vision and plan for short-term wins. Use a phased plan to gain value along the way.



Educate & Initiate

- Evaluate your current processes and/or software
 - Think about where you are today, and where you want to go
- Define challenges or business questions your current processes and/or solution(s) can't solve for you (these become your key use cases)
- Research software
 - View vendor and product websites
 - Attend webinars and events
 - Read articles and thought leadership reports
- Identify stakeholders
- Make a business case
 - Estimate cost of inefficiencies, e.g., 20-man days per quarter contacting audit clients to get information for AC meetings
- Get budget approval

Evaluate & Validate

- Attend sales presentations
- Review case studies and customer stories
- Watch live and on-demand product demos
- Evaluate value
- Hear from referrals
- Work with vendors to ensure key use cases are addressed by software
- Decide on an implementation partner (if applicable)

Decision & Implementation

- Select preferred software
- Work with implementation team on project planning which includes:
 - Installation & deployment
 - Configuration
 - Training

Go!

- Take advantage of training and advisory services as needed
- Stay current on latest thought leadership, events and product launches
- Share ideas for product enhancements
- Speaker/content contributor opportunities to promote your functions' advancement in adopting an automated audit solution – be seen as a leader
- Take advantage of Maturity Mapping and Benchmarking to understand how to take your team to the next level (i.e., TeamMate Audit Benchmark)

Review and evaluate

The first step is to take a good look at your current processes and solution, including potential gaps, current constraints, and assessing the overall need.

Audit management software should work for your team, allow you to eliminate time-consuming tasks, reduce duplication of work, and automate workflows to centralize audit management and ensure adherence to best practices.

While you certainly need to keep budget in mind, implementing a tool just for the sake of its price could be more expensive in the long run if it leads to a lower quality audit.

Strong software should streamline audit planning and make it easy to share audit reports so that not just the internal audit function, but the organization as a whole can act on audit findings.

The following article provides additional considerations when purchasing internal audit software.

[Learn more →](#)



Understanding your department's current and future needs is a fundamental step in the research process. We've created a comprehensive Readiness Questionnaire to help you get started.

Here are some sample questions from the questionnaire:

- What are the top challenges your audit department is looking to address?
- Are you looking for audit management software that is easily adapted to your audit workflow and allows your team to get up and running quickly?
- Is your staff located in multiple locations and would require global support?
- Does your IT department require software to be installed on-premise or accessed from the cloud?
- Does your team need to share data with other departments regularly?
- Are you able to easily get the data and reports you need for insights and decision making?
- Are you performing data analytics during your audits and need an analytics tool that integrates with your audit management software?
- Are you looking for software that meets specific security protocols set by your organization?
- Will you need offline access to the audit management software (connectivity issues, wi-fi security risks, traveling, etc.)?

[See the full Readiness Questionnaire.](#)



Why TeamMate?

TeamMate+ Audit is our global expert solution which combines deep domain knowledge with the technology to deliver content and workflow automation to drive improved outcomes and productivity for internal audit teams around the world.

Trusted by audit and controls professionals from global financial institutions to local government agencies and every sector in between, TeamMate delivers innovative and purpose-built solutions to enhance the power of audit teams. Harness digital capabilities to empower your team, integrate critical business systems and information to provide comprehensive assurance, and deliver data-driven

analysis and insights to inform organizational decisions with the TeamMate+ suite of products. TeamMate, a Wolters Kluwer business, is built on a 30-year relationship with the audit profession. This foundation provides the stability and know-how to deliver future-ready capabilities to internal audit professionals.

TeamMate is a global leader aligned with the internal audit profession – enabling teams of all sizes, across industries, worldwide. TeamMate+ is easily adaptable to the practices for your team, from assessments to planning; from fieldwork to auditee engagement; from reporting to issue tracking and follow up.



TeamMate+ ROI – Why is audit management software worth my investment?

This information has been collected from our TeamMate+ customers.

Audit workflow

- 75% saw efficiency gains increase across processes using TeamMate+
- 56% saw efficiencies that allowed for an increase in number of audits performed within the year
- 71% observed efficiency gains through task and reporting automation
 - 20% of these saw an increase >50%
- 69% that track issues remediation (the time it takes to resolve/close issues) in TeamMate+ saved time on tasks/processes

Collaboration

- 76% saw collaboration increase between themselves, their team members and other teams
 - 20% of these saw an increase >50%
- 57% observed increased Stakeholder Collaboration using TeamMate+
- 64% that enable business users (BU) to be able to perform tasks within TeamMate+ (eliminating the need for the core team to make updates on behalf of BU) saved time on tasks/processes in the past year

Data analytics

- 89% of TeamMate Analytics users saved time on data collection and aggregation over the past year
- 66% of TeamMate Analytics users increased the size of their data sampling

Reporting

- 70% that prepare and issue audit reports using TeamMate+ saved time on tasks/processes in the past year
 - 15% of these saved over 50 hours
- 64% that use TeamMate+ to generate their Audit Report saved time on tasks/processes in the past year
 - 15% of these saved over 50 hours
- 65% that use TeamMate+ to conduct Executive and Board Reporting saved time on tasks/processes in the past year

Resource planning & scheduling

- 62% that conduct Capacity Planning in TeamMate+ saved time on tasks/processes in the past year
- 75% that use TeamMate+ to perform Time Tracking saved time on tasks/processes in the past year
- 62% that conduct Resource Scheduling using TeamMate+ saved time on tasks/processes in the past year

Risk assessments

- 61% saw an increase in their Risk Assessment coverage using TeamMate+
 - 20% of these saw an increase >50%
- 70% that conduct a Risk Assessment in TeamMate+ saved time on tasks/processes in the past year

TeamMate+ ROI – Why is audit management software worth my investment?

100% increase in efficiency

when connectivity isn't possible through our offline project capabilities and seamless merging once connectivity is available

Minimize uncertainty

with automated notifications and embedded methodology

Web Content Accessibility Guidelines (WCAG) certified

program for accessibility

Largest community of auditors

to network with and leverage industry practices

Becoming a trusted advisory

through better transparency and involvement from the business

Content Library

with embedded Industry content saves "countless hours" in expanding an audit department while minimizing mistakes and improving consistency

Global reputation

with local data and support centers

Limitless potential

with your audit staff as we charge by user not by project, risk or control

Less \$\$\$ from auditor downtime

and unexpected external audit cost from resource planning

80% reduction in project creation

efforts with project templates and content libraries that allow for automatic generation upon project creation

Focused risk-based audit plans

resulting in higher quality results (Heatmaps) – Ability to see / focus on highest level risks with greatest impact. Verify expenditure of resources in the areas of biggest concern

Accurate and timely monitoring

from a centralized database and consistent methodology

"We wanted a centralized platform that would help us to automate our audit processes, produce an inventory where we could centralize our risk controls, working papers and findings, and enhance collaboration with auditees."

Manager IT Audit & Data Analytics for Internal Audit

"I rely on TeamMate to be more efficient in my work. It has greatly improved my productivity and quite honestly, I'm not sure where I'd be in my career without it."

Director of Compliance & Internal Audit

"We're able to transform the data we've input into TeamMate+ into useful metrics and reporting APIs that we're sharing with our organizational leaders for better decision making. It allows us to drive more insight and knowledge back into the business, which in turn, supports our roadmap to make a direct and tangible impact on the organization."

Senior Project Manager

Contact our team to learn more.

Contact us →

Please visit tm.wolterskluwer.com for more information.