Transform your audit function with modern analytics

For audit departments, managing risk is critical. Auditors face the unique challenge of ensuring processes and procedures are compliant. It’s a lot of financial responsibility for a department especially when maintaining effective testing practices is essential for successful performance.

Like other areas in the office of finance, audit departments have faced challenges with lagging technology and lack of investment in innovation. Many audit sampling techniques that were designed decades ago are still in use despite substantial changes to the data. It’s a risky practice for a department averse to such approaches.

Audit departments need to invest in the appropriate end-to-end analytics solution and resources if they are to keep up with growing volumes of data, monitor increasingly complex transactions, and evaluate the processes and controls of an organization.

Go From Sampling to Total Testing

One of the challenges with audit testing is the limitations of sample sizes. Though measures are taken to produce a robust sample of data, the pervasive risk of gaining an incomplete picture of the entire population remains. With Alteryx, audit departments don’t have to limit their data intakes. It’s now possible to test the full data set and gain accurate insights into the results.

Analysts no longer have to extrapolate and estimate. They can make decisive decisions with the numbers at hand. By removing sampling risk and understanding the underlying activity, audit departments have effectively removed risk from their testing and can better respond to the results.

Analysts also free up time as they no longer have to spend hours devising their approach to sampling and testing. With Alteryx, a structured workflow provides automation and deployment in a repeatable manner to produce testing results in minutes. As a result, auditors can focus on analyzing results rather than on designing testing methodologies.

ALTERYX PLATFORM:
- Improves the efficiency, transparency, and accuracy of analysis across the organization
- Delivers both a code-free and code-friendly environment for business analysts and data scientists
- Empowers organizations to build a culture of data science and analytics across departments and skillsets
Having a complete understanding of the underlying data can help audit departments better respond to issues, design more effective processes, and remove risk and uncertainty for the organization. With the appropriate solution in place, audit departments can go a long way in providing assurance to the organizations they support.

Create a Compliant Environment

Processes and procedures are meaningless if they fail to be enforced. Creating controls are an effective way to prevent fraud and abuse, but audit departments must continually evaluate these controls to make sure they are operating as intended.

For large organizations, reviewing each transaction is not only time consuming, it’s also an area where fraud and errors can be missed due to the sheer volume of data. Audit departments often don’t have the hours available to painstakingly review each transaction or activity and catch issues.

Errors and fraud need to be addressed quickly to ensure they don’t create greater issues. If they go unnoticed, the consequences are far more substantial. Revenue could be overstated. Fraudulent transactions could run rampant. With increasingly sophisticated techniques to evade detection, fraud is on the rise. Audit departments need to take a proactive approach to outsmart potential threats to the organization.

With Alteryx, they have the power to recognize discrepancies in real time. Scheduled reporting and preset parameters can notify auditors when suspicious activity occurs. This allows auditors to respond immediately.

Alteryx provides auditors with a sense of confidence knowing that they are responding to the information and designing responses to changes. Fraud, errors, and abuse are caught in a timely manner and addressed effectively. Organizations can rest assured their processes and procedures are running appropriately.
Manage Internal Controls

Corporate policies governing internal practices such as procurement and expenses are some of the most carefully designed and reviewed. Creating appropriate segregation of duties, reviews, and approvals are integral to making sure departments are appropriately handling expenditures and preventing internal abuse.

To manage these controls and ensure compliance, audit departments are tasked with analyzing large volumes of data and turning out results in a short period of time. In particular, expense policy and review can be a time-consuming task with high risk. Audit departments need to ensure submitted reports are compliant with corporate policy and that employees are paid in a timely manner.

This need for accuracy and quick turnaround can create constraints on audit teams. With Alteryx, processes such as these can be expedited and confidently completed. Building a workflow that can ingest various types of data and with parameters set to flag non-compliant reports can save hours of time, which frees up hours to focus on high-level analysis and strategic thinking.

“ALTERYX DELIVERS A SINGLE SOLUTION FOR DATA EXTRACTION, PREPARATION, BLENDING, AND ADVANCED ANALYTICS IN ONE PLATFORM.”

—An American Multinational Financial Services Corporation, T&E

Audit departments that effectively leverage Alteryx can automate processes, build repeatable workflows, and optimize reporting. Maintaining appropriate internal controls is critical to maintaining effective corporate operations.

When Alteryx is deployed, audit departments can help organizations achieve success by maintaining internal compliance and preventing abuse.

When audit departments have the right tools and technology, they can remove the risk and uncertainty that permeates so many aspects of the audit trail. Alteryx allows auditors a confident approach to testing and analysis so they can focus on designing processes and creating standards that help their organizations succeed.