Reducing Admin Hours in Internal Audit & SOX

Allocating time for value-added activities while also delivering SOX compliance is an ongoing challenge for every Internal Audit team. Today, companies spend an average of five thousand to ten thousand hours on SOX programs annually. As these hours continue to rise to accommodate increased scrutiny by the PCAOB and updates to the COSO internal control framework, AuditBoard helps organizations streamline and manage their SOX and internal controls program and free up resource hours for more value-added activities.

A significant amount of hours spent managing SOX actually goes toward admin tasks - mainly, reconciling and managing spreadsheets. AuditBoard helps Internal Audit teams eliminate inefficiency with its centralized database of linked web forms. Each control is documented on a single page web form, with each form linked to its Process Narrative, Risk and Control Matrix, and all other pertinent control documentation. When you update control information in one place, the change will cascade throughout the entire system. *Update once, update everywhere.*

Manage Version Control

Did you know that Internal Audit teams spend an estimated 30% of their time reconciling version control issues?
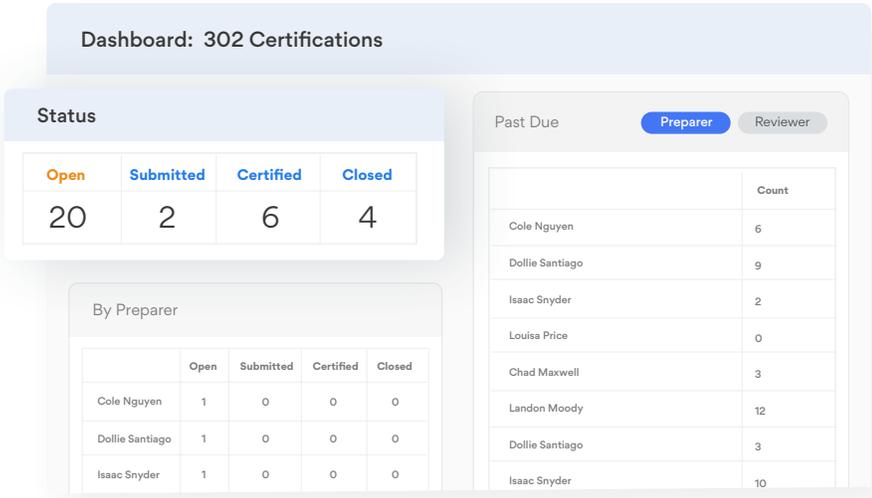
In a manual environment, it is easy to forget to update control information across Test Sheets, Narratives, PBCs, RCMs, and the Deficiencies Log. In AuditBoard, update once in a centralized control page and the changes will cascade throughout all related control documents as well as in the Dashboard and in Reports. AuditBoard also has role-based restrictions which reduce inappropriate edits being made. Never worry about version control issues again.

Drive Efficient Resource Planning

With AuditBoard, leverage funtions such as mass-assigning controls, built-in workflows, and automated email notifications when controls are ready for review to expedite communication and task management. Additional features such as tracking actual hours against budgets and the ability to roll forward prior year control archives also contribute to increased efficiency, time savings, and cost savings.

Free Up Resource Hours

Built by internal auditors for internal auditors, AuditBoard empowers Internal Audit teams to leverage technology to free up time for more value-added activities. With automated reporting, workflow management, data linking, and the ability to update once, update everywhere, AuditBoard eliminates thousands of admin hours associated with managing spreadsheets. Internal Audit teams are then able to devote more time towards value-added activities, such as operational audits and other ad-hoc compliance projects.

Free Time & Resources for Value-Added Activities

Dashboard: 302 Certifications

Status

Open	Submitted	Certified	Closed
20	2	6	4

By Preparer

	Open	Submitted	Certified	Closed
Cole Nguyen	1	0	0	0
Dollie Santiago	1	0	0	0
Isaac Snyder	1	0	0	0

Past Due — Preparer | Reviewer

	Count
Cole Nguyen	6
Dollie Santiago	9
Isaac Snyder	2
Louisa Price	0
Chad Maxwell	3
Landon Moody	12
Dollie Santiago	3
Isaac Snyder	10

WorkStream Task Management

Don't waste time preparing & tracking PBC requests, control certifications, and 302 certs. Create, send, and monitor instantly within AuditBoard.

- Real-time Dashboards provide instant status on who has replied and what is still outstanding, eliminating the need to keep track of email correspondence.

- WorkStream's reporting capabilities allow you to quickly analyze individual responses and identify which ones require further attention.

- AuditBoard's Single Page User Access Reviews template allows you to standardize requests, track UAR progress, and streamline user listings.

Controls Rationalization & Risk Gap Analysis

Save hours consolidating & reconciling your Risk & Control Matrices, eliminating duplicates, & accounting for an incomplete risk library.

- Rationalize controls and analyze risk gaps instantly using AuditBoard's integrated RCM feature.

- AuditBoard automatically highlights any risks that have no mitigating controls assigned to them. This allows your team to identify and remedy gaps before issues arise.

- Identify redundant controls you don't need to test, saving hours your team would have otherwise spent testing.

Issues/Deficiencies Summary

Capturing issues and managing remediation has never been easier.

- In AuditBoard, each control's information is documented on a single page web form. Easily create, document, and monitor issues.

- All issues automatically flow into a summary view, providing improved visibility into your SOCD/SAD.

- Quickly filter through remediation dates and identify the biggest pending issues that need to be addressed.

Your Entire Risk and Audit Universe in One Intuitive Platform

OpsAudit

Get more operational audits done. Manage audit planning, fieldwork, & reporting in one simple tool.

- Eliminate clicking from folder to folder and screen to screen to reach your intended destination.

- Collaborate off one living document when building a report. Say goodbye to version control issues.

- Link-in issues when reporting: updating the original issue will automatically update the report as well. Eliminate version control issues and data redundancy so that you can build reports in hours, not days.

- Track issue remediation and PBCs via WorkStream.

ERM Oversight

Build a consistent risk assessment process.

- Ease of collection, organization, and analysis of risk data facilitates more frequent touch points.

- Prioritize, manage, and escalate risk decisions quickly.

Ops Audits

Audit	0	2	4	6	8	10	12	14	16

OP#3: Order Fulfillment Audit
OP#4: Costing Process Audit
OP#5: Treasury Management Process Audit
OP#2: Inventory Management Audit (ABC...
OP#6: Inbound Freight Processing Audit-P...
OP#7: 2017 SP Order Fulfillment Audit -Ex...
OP#8: Lennar Corporation - Inventory Testing

Legend: ● Open ● Complete ● Under Review (P) ● Under Review (R) ● Under Review (R2) ● Reviewed