



CASE STUDY: ISSUE MANAGEMENT



Challenge: David, the Chief Audit Executive with 18 global resources, is unhappy with his current spreadsheet-based Audit Issue / SOX Deficiency management process. He wants real-time visibility, collaboration and accountability with global process owners and his team.

Current Approach & Problems: Historically, David's team followed-up on Issues / Deficiencies with process owners via emails and David summarized spreadsheets to provide a status update to the CFO (monthly) and the Audit Committee (quarterly).

Poor visibility into issue status, often led to insufficient follow-up and delays in corrective action implementations - a concern expressed by the Audit Committee and the CFO. Also, it was a very inefficient process, requiring IA's repeated follow-up.

Audit Prodigy (AP) Solution: After implementing AP, David found that,

- ✓ His global process owners now have access to updating issue status, in real-time – establishing a common platform with IA
- ✓ All stakeholders can now see color, severity and risk-coded real-time status of every issue and thus know priorities and accountability – including on mobile devices
- ✓ Automated reminders eliminate need for the inefficient IA follow-up
- ✓ David's team can now download current issue status data into a spreadsheet for Audit Committee and CFO presentations, with a single click

Results:

- Better collaboration between Internal Audit and rest of the company. In fact, the CAO is exploring AP for his internal and external reporting processes.
- Clear risk prioritization, visibility, accountability and timely corrective actions