

Tips to Ace Your Audit

There are ways to leverage Oracle® E-Business Suite to run industry standard audit procedures and proactively identify areas of non-compliance in advance for a smoother audit process. Here are our recommended tips to Ace Your Audit:

01 Understand the Audit:

The first step is that you must be familiar with current audit practices and the common substantive audit procedures.

02 Know Why Automation is Important:

Know how audit automation can facilitate current and future audit frameworks and standards and how automation can streamline your audit process.

03 Identify Pain Points:

The usual EBS pain points include difficulty extracting data for the auditors. Since this data can come from multiple places and result in very large files, it may be difficult to get all the relevant data, tie the files together in the right sequence, and load the data without errors. This is usually done with a variety of spreadsheets.

04 Set the Scope:

ePrentise Automated Audit software provides you with the flexibility to set different thresholds according to requirements and the option to set the scope and materiality amounts for the specific procedures.

05 Fix the Problems Before the Auditor Comes:

Do you have adequate controls around your reporting? Implement continual auditing which includes running industry standard audit procedures and identifying areas of non-compliance using software tools to enhance internal controls.

06 Make Internal Audits Reliable:

External auditors are allowed to rely on internal audits to an extent. Even this is only if the internal audit process has adequate detail, is able to drill down from the balances to the underlying EBS data, and if the process is able to be replicated with the same results.